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THE SPECTATOR:

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THE year 1904 came very near being a record-breaker, so far as fire losses are concerned, as the losses in the United States and Canada, as compiled by The Journal of Commerce and Commercial Bulletin, amounted to \$252,364,050—a greater sum than in any previous year except that of the great Chicago conflagration. The amount mentioned was \$96,000,000 more than the losses of 1903 and \$103,000,000 more than those of 1902. The December losses were also considerably heavier than usual. Despite these unfavorable figures, the outlook for the future has hopeful features, and fire underwriters should not feel unduly discouraged.

THE year just closed has been prolific in the matter of new companies and associations which have been organized to transact the various lines of insurance other than fire and marine. The list of new concerns appearing in another column shows that nine stock life companies have entered the field, the combined authorized capital of which is \$5,105,000. To these must be added sixty mutual associations, all of which will write life insurance in some form. The new crop of casualty and miscellaneous stock companies is of goodly proportions and shows that there were twenty-five companies organized with an aggregate authorized capital of \$2,896,000, in addition to which there are twenty mutual associations to write a variety of lines, mostly accident and health. The total number of new organizations is 120. THE SPECTATOR of December 29 contained a list of companies of all kinds except fire and marine which retired during 1904. This list records fifty-three associations and companies, so that the net increase is over sixty.

FOR many years past a group of operators has been conducting a "mail order" business in worthless insurance policies from headquarters in Chicago. Several persons have lately been indicted for alleged connection with transactions of this character, and two of these, S. W. Jacobs and Charles A. Van Anden, pleaded guilty, evidently in the hope of receiving a light penalty. The serious view taken of their offenses by Judge Kohlsaas, however, led him to impose sentences, the severity of which will doubtless have a deterrent

effect upon others who may be tempted to handle wildcat policies. Jacobs was sentenced to two years' imprisonment in Joliet penitentiary and to pay a fine of \$1000; while Van Anden was let off with a year in the House of Correction and a fine of \$500. C. J. Russell also received a sentence similar to that of Van Anden. Interesting evidence was adduced showing that a certain so-called trust company, which was used as a reference by several wildcat companies, was owned or controlled by the very men who were running the insurance concerns. It is to be hoped that other wildcatters, whose ill-gotten profits are understood to run into hundreds of thousands of dollars annually, will also receive due punishment for their misdeeds.

THERE has been a large number of cases of incendiarism of late in New York, Brooklyn and others of the larger cities. In many instances densely populated tenement houses have been selected by the miscreants, evidently with a view to robbery in the confusion that follows a fire alarm. Several deaths have resulted from these incendiary fires, and many persons have been seriously injured. The law provides a sufficiently severe penalty for the crime of arson, but its infliction is seldom enforced. The courts are altogether too lenient with the fire bugs, who are willing to imperil or sacrifice any number of lives that they may have opportunity for looting the premises. Incendiarism seems to be regarded by the magistrates as one of the minor offenses, scarcely worthy of punishment of any kind. This encourages the spirit of mischief in young boys, a number of them having recently been caught setting fires just for the fun of seeing the firemen run and to witness the commotion thereby created. Between the vicious and the mischievous, the firemen are kept busy, and the fire losses are materially increased. Occasionally a magistrate will have a spasm of severity and declare that he will punish incendiaries to the full limit of the law, but his virtuous resolution is not shared by his brother magistrates and is therefore short lived. Incendiarism is a difficult crime usually to fix upon an individual, because of the readiness with which the guilty person effects his escape, but when the crime is actually proven, there should be swift and severe punishment. Leniency on the part of the courts is entirely misplaced, and better calculated to encourage than to prevent the recurrence of such crimes.

ELSEWHERE in this issue appears a tabulation showing the total transactions by the leading stock casualty companies writing the various miscellaneous lines of insurance for a period of ten years. The arrangement of the figures shows the premiums received and losses paid, with the ratio of losses to premiums for each year, each period of five years and for the total ten years. A comparison of the experience for the five years 1894 to 1898 can easily be made with that of the five years 1899 to 1903. In the personal accident line the premium income almost doubled in the last five years and the loss ratio shows a decrease of 4.4. In burglary insurance the premium income during the last five years was five times what it was during the first five, while the loss ratio increased by 8.2. Credit indemnity

premiums were six times as great during the second five-year period and the loss ratio shows an increase of 10.4. Fidelity and surety premiums have about doubled during the last five years and losses increased five per cent. No comparison between the experience during the two periods is possible in the health insurance line, because of the very recent development of this branch and the fact that this line was not, until very recently, kept separate from personal accident business. The premium receipts jumped from \$500,000 in 1902 to \$1,300,000 in 1903, and this large amount of new business has kept the loss ratio down, when in reality the loss on this line has increased. The liability premiums have increased from nineteen millions in the first period to forty-nine millions during the second, and the loss ratio shows a decrease of 6.9. Plate glass lines show an increase of about \$2,500,000 in premiums during the latter period, while losses have largely increased, owing to the general demoralization in rates and the increased cost of glass. Steam boiler premiums have made an increase of about \$2,000,000 over the first five-year period and the loss ratio has not materially changed. Sprinkler premiums have increased to five times what they were during the first five years, while the loss ratio has remained almost stationary.

A NEWLY formed mutual fire insurance company, in a circular setting forth alluringly the beauties of mutual insurance, says:

The true assets of an insurance company are the premiums it collects, and if the premiums are sufficient it does not matter whether the company is mutual or has capital stock; both are equally safe.

But who is to tell, until after the policies have expired, whether the premiums charged are sufficient or not? And if they are found to be insufficient, which policy would the insured prefer to hold, a mutual or a stock policy? If inadequate premiums have been charged, or, in other words, if the fire losses amount to much more than were anticipated, who makes good the deficiency? In the case of a stock company, the capital and surplus are available for this purpose, and in the year just closed contributed many millions of dollars towards making good the insufficiency of premiums collected; but in the case of the mutual company issuing the circular alluded to above, policyholders would have the privilege of paying in twice the amounts of their respective annual premiums (in addition to the latter) if such additional sums should be found necessary to meet obligations. But, it may be urged, if the business is profitable, the policyholders of the mutual company participate in the profits. Perhaps so; but what are the chances of success? The promoters of mutual companies are usually amateurs, who cannot properly gauge hazards, who rely upon stock companies for the fixing of rates, and are generally subject to the limitations of those who do not know the business in which they are engaged. While the rates of the stock companies are, according to this circular, "figured by men who make insurance their life work," it is a notorious fact that the underwriting operations of the largest companies have yielded little or no profit in the last decade, while their investment earnings have more than paid all dividends on stock in that period. Under such circumstances, what is likely to be the fate of a mutual company having no

assets beyond the obligations of its members, which have so often proved to be worthless when most needed? And how unenviable will be the position of those whose property is destroyed by fire, and who rely for indemnification upon so slender a support as assessment obligations yet to be collected! This illuminating circular also says:

When premiums are sufficient, there is no need of capital stock; but if not enough is charged, it makes no difference whether the company is capital stock or mutual, it cannot succeed. * * * We charge what is known to be enough, and then give back the unused portion.

But it does make a difference—a vast difference—to the policyholder who sustains a fire loss whether or not there is a cash capital to pay his loss in event of premium collections being insufficient; often it means to him the difference between the payment and the non-payment of his loss claim. And if those who "make insurance their life work" are unable to see far enough into the future to fix rates upon a profitable basis, how is it possible for the amateur mutual underwriter to "charge what is known to be enough"? Perhaps, however, this particular concern has in its employ the astrologer who recently applied to *THE SPECTATOR* for employment as a forecaster of fire losses; if so, its success is, of course, assured.

THE BUREAU OF CORPORATIONS.

IN his first report of the operations of the Bureau of Corporations, James R. Garfield laments the limited power over corporations now conferred upon his department. He would have further legislation by Congress requiring all corporations doing an inter-State business—and most corporations have business transactions outside of the State by which they are chartered—to obtain charters and licenses from the Bureau of Corporations, to make reports covering the minutest details of their business and, in fact, to be subjected to the regulation and supervision of the Bureau of Corporations. Under the law as it now is, the department is sending out circulars to corporations of the most inquisitorial character, demanding information upon matters that are of no interest or benefit to the public, and can serve no useful purpose after it has been obtained. It is not only the large corporations, or the so-called trusts, that are being thus catechised, but every line of business conducted as a corporation is receiving these circulars. This is certainly carrying paternalism to the limit, and usurping the powers of those States that have granted charters to such corporations and that exercise a general supervision over them. Elsewhere in this issue of *THE SPECTATOR* we reproduce an editorial article from *The New York Sun*, which fairly presents the opposition expressed in many quarters to conferring upon the Bureau of Corporations the additional power Mr. Garfield is anxious to have placed in his hands. It is scarcely probable that Congress will treat his suggestions seriously, for the interests involved are of such magnitude that it would be a public calamity to have them subjected to a national inquisition of the character outlined by Mr. Garfield.

THE SPECTATOR has for many years been an advocate for national supervision of insurance. This is a very different proposition from that put forth by Mr. Garfield relative to

corporations of every sort and variety. The business of insurance is now hampered, embarrassed and overburdened by diverse, inharmonious and often conflicting laws enacted in fifty-two States and Territories. In many instances insurance is treated as a sort of piratical business, from the forays of which the public must be protected, while the State is at liberty to plunder it as much as possible. As a result of this ignorant and oppressive legislation, the companies, having millions upon millions of dollars at risk, are subjected to such requirements and exactions as are imposed upon no other business in the country; they are taxed in every State wherein they do business, and frequently the power to levy additional taxes upon them is given to cities and towns; they are required to submit detailed annual reports of their business and of their financial standing to every one of these fifty-two insurance departments, and are compelled to pay extortionate fees to these departments for alleged services that are of no practical value to them whatever. Possibly the worst feature of all these oppressive State laws is the power conferred upon every State insurance official to pounce down at his pleasure upon any company for the alleged purpose of examining it. This is a club that has been held over the companies for the sole purpose, in many instances, of extorting blackmail from them. The companies are obliged to submit to this or have their licenses to do business canceled in the State whence the blackmailer hails. The companies have paid hundreds of thousands of dollars to various departments under the order "stand and deliver," and in several instances these blackmailing schemes have resulted in great scandal, involving more than one State official in the criminal transactions. There are a few State insurance officials who strive to carry out the laws in a fair-minded manner, and such are a real benefit to the public and to insurance interests, but the number of these could be counted on the fingers of one hand. State supervision, as it now exists, is a regular Old Man of the Sea about the neck of insurance, restraining it, overburdening it and draining its resources, which have to be made good in the last analysis by the policyholders of the companies.

It is to escape from this unnecessary burden that insurance men turn to national supervision and ask that a single Federal bureau of insurance be substituted for State supervision. Nothing short of this will be satisfactory. Unless national supervision can supplant State supervision practically and entirely, Congress had best not meddle with the subject at all. At present the Bureau of Corporations has no power over insurance companies, Mr. Garfield stating in his report that "the powers of the Commissioner relative to insurance are purely of a statistical, voluntary, non-compulsory nature. He may collect, compile and publish such information as may be voluntarily furnished to him, but he cannot compel the production of such information." This imposes upon the companies the work of furnishing one additional report to those they make to the State departments, provided they see fit to do so voluntarily, but in no respect relieves them from the exactions and requirements of the various States. National supervision of insurance to supersede State supervision is a very different matter from the regulation of all kinds of corporations, as suggested by Mr. Garfield.

SPECTATOR SURVEYS.

IN AND ABOUT NEW YORK.

Suggestions have been heard that when the final change is made in the United States management of the Royal Exchange, the company will nominate an Englishman, or perchance a Scotchman, as successor to Robert Dickson, but the knowing ones among the English managers now here scout the idea as preposterous. There are various persons spoken of for this important place, but it is quite safe to say no decision has been reached, and there is no occasion for haste, inasmuch as the business of the company is well-organized outside of the city, and the Metropolitan department can be reorganized, if need be, on twenty-four hours' notice. But it must be admitted the affair is a fruitful source of gossip.

To-day there is to be a hearing before an auditor appointed by the court in Boston, in which policyholders and others interested in the Atlas Mutual are required to show cause why an assessment should not be levied on the policies of the company to pay all taxes and other liabilities in full. The preliminary notice states that the assets in the hands of the receiver are about sixty per cent of the claims, and an assessment is necessary. A Boston friend informs us that at the time of the Baltimore fire, the Atlas Mutual had an uncollected premium account of nearly \$80,000, and notwithstanding the receiver has made diligent efforts to collect the pro rata of the unearned premium on all unpaid policies, less than twenty per cent has been paid. The question of an assessment is vexing the souls of brokers in this city considerably, as they supposed when the pro rata premiums were paid there would be no assessment, but it is fair to the receiver to say he needs no such promises. The policies issued by the Atlas contained a proviso that in any event no assessment could be levied in excess of 100 per cent of the first premium paid.

The Exchange has signified its opinion of the difference in the fire hazards of anthracite and bituminous coals in the yards of the Metropolitan district by fixing the minimum for anthracite at seventy-five cents on mixed yards, with a warrantee of only twenty-five per cent of bituminous at one per cent used on all others, without restrictions as to quantity or quality, at one dollar and seventy-five cents.

The present rule about fines for using any form granting extra privileges not in literal compliance with the forms approved by the Exchange, proportions the amount to the total insurance written. Now, it appears in one case a company set up as a reason for deduction, a reinsurance in another company, which has been met by a circular from the Exchange that no such deduction is permissible, but the guilty member must pay according to the gross amount he has written without regard to reinsurances.

The Exchange continues to send out monthly bulletins of policies canceled for non-payment of premiums, and occasionally gives the name of the broker who placed the policy. The December 21 notice mentioned four policies canceled for this cause, one of which dated back to July, and the rest to October. The December 7 bulletin named eleven canceled policies, some of which antedated July. If it is proper to name the broker in one or two cases, why not in all cases, and if the name is required to be reported to the Exchange, the rule should not admit of any variation.

One of the remarkable changes in fire office practices during the last five years is the treatment of dwellings in the course of construction. Formerly almost as soon as a hole was dug for a foundation, solicitors were on hand with a proposition to insure the future dwelling, with a "privilege to complete" thrown in for nothing. Agents in the outlying territory of the Exchange have been continuing that practice until recently, and they do not quite understand why they are yet allowed to go on as before. The business, they say, has always been profitable, and the companies eager for it, but nevertheless a dwelling in course of construction is not a building on which low rates are charged. It is as much a building "as if intended for a factory, and according to Exchange only must pay a "builders' risk" rate. This is a disturbing factor in such places as Jersey City,

Hoboken, Bronx and Long Island City, but it is the law of the Exchange.

Changes in committees are announced by the Exchange this week, in accordance with the rotary system adopted several years ago. While the system has its advantages, there is a widespread opinion among the companies that it has failed to secure the highest order of talent for the committees' work. The disposition to substitute juniors for seniors and relegate the latter to the rear seems to fill the committees with some of the featherweights of the membership. That is an expression of the president of a company who does his full share of committee work, and thinks principals and not subordinates should bear the burdens.

The annual statements are now in order, and their preparation is in full progress in all the offices. The new regulation regarding methods of taking credit for reinsurance premiums is bothering the chief accountants of several offices, and will probably delay some statements which are usually among the first. There is considerable curiosity about the effect of the reinsurance credits on the statements of companies which are engaged exclusively in reinsurance, and in whose interests the new law is supposed to have been enacted.

If a recent Western decision to the effect that a broker or agent now delivering a policy to a propertyowner, which turns out to have been fraudulent, may be personally held responsible in case of loss, holds good in New York, it should cause some of the dealers in bogus policies to look out for a line of retreat. There is no question about it, brokers in this town are delivering wildcat insurance almost daily, and if they are liable pecuniarily for damages, they may be haled into court and be required to pay, in case of loss.

The fire in the tall Syndicate building on Park Row last Saturday was speedily extinguished, and the damage was trifling. The insurance is large, and the size of the policies astonishing, but the occasion led one of the Fire Patrol committee, who is quite familiar with the facts, to say that the claims on fireproof buildings in this city are too numerous to be delightful to the companies interested. There have been trifling losses in at least fifty of these fireproofs in the last twelve months, and in every case the amount exceeded the premiums. A few dashes of water, an indefinite amount of smoke and a few square feet of fire will speedily eat up premiums on the best of them. A leading company tried to persuade an owner of one of the fireproofs to exempt the companies from claims below one per cent of the face of the insurance, but he snappishly declined, and admitted that he insured for the express purpose of collecting the small damages, and had no fear of heavy losses. It is a pretty soft thing to insure a building at fifteen cents for \$100, and collect losses amounting to more than five or ten times the premium every year.

The problem before many companies last week was how to invest in non-taxable bonds and securities without reducing the assets to an uncomfortable level. Probably the companies' hawkers know all about it.

There is no vacancy in the New York Insurance Department this year, so the wise men who are talking of a successor to Superintendent Hendricks may save their breath.

Here is a summary of 1904, as given out by the manager of a company which did a business of over \$3,000,000 in that year. He says the city did well; the Eastern field did badly; the South did well; the West fairly well, and the Pacific Coast not so well as usual, with black spots in some of the prosperous sections, and bright spots in some of the losing sections.

The Alliance of Philadelphia began accepting risks on the third instant. By the way, it is rumored in Philadelphia that the new company objects to one of similar name which has been projected (or organized) in Austin, Minn. If such objections are in order, we suppose the Alliance of London, which has been doing business here many years, ought to have the first call, and in that case what will become of the Philadelphia Alliance?

Elmer Bell, youngest son of the late George A. Bell, died last week after a brief illness from pneumonia, at his home in Orange, N. J.

Mr. Bell was well known in insurance brokerage circles. He leaves a widow and a little daughter.

The Queen of New York has appointed F. P. Hamilton general agent. He will assist in the management of the company at the home office.

A. R. Thommasson of Atlanta, Southern special agent of the North British and Mercantile, was noted in this city last week.

George W. Bassett, for many years a prominent real estate and insurance broker of East New York, Brooklyn, died recently at his home in Woodhaven, in his seventieth year.

The Eagle Fire Company of this city has appointed Lewis & Frear of Brooklyn, its sole agents for Brooklyn, Long Island City and Queens county.

Commissioner Oakley of the Department of Water Supply, Gas and Electricity held a conference recently with several departmental heads and representatives of civic organizations and insurance interests on the advisability of installing systems of outside sprinklers on buildings in the business districts of the city. The conference was unanimously in favor of the scheme.

Carlton O. Pate was admitted to an interest in the firm of Pate & Robb from the first of the year.

Life and Casualty Notes.

The changes in the Washington Life recall the fact that a few years ago there was a financially well backed attempt made by a party of St. Louisians, headed by Governor Francis, to purchase control of the company. These people were prepared to pay a round sum for the controlling interest, and up to a certain point had some encouragement to believe they might succeed. They were led to perfect a banking credit which would have given them command of a very large sum of ready cash, but they were unable to carry out their plans. There is another life company in this city they would have liked to purchase after the trade with interested parties for the Washington failed, but they could not obtain full control, and finally the project was abandoned.

Last week five shares of Lawyers Title stock was sold at 334, and five shares of Manhattan Life at 410.

An organization bearing the title Anchor Life Association is being formed in New York.

George A. Rathbun, agency manager for the Equitable Life at Denver, was in town last week.

Seventy-two new members have been admitted to the Insurance Clerks Mutual Benefit Association, making the total membership 1004, the highest on record.

BOSTON AND VICINITY.

The Alliance of Philadelphia, recently organized with a capital of \$500,000 and a surplus of \$500,000, has applied for admission to Massachusetts. It will be represented by Field & Cowles.

The Michigan Commercial of Lansing, a newly organized company with a capital of \$200,000 and a surplus of \$100,000, has applied for admission to Massachusetts. The company will be represented in Boston by Starkweather & Shepley, and S. E. Barton will be resident and special agent.

Field & Cowles' Bulletin for 1905 has made its appearance, and it fully maintains its reputation as "the" feature of the new year in insurance circles. It is the joint production of the office force, full of timely suggestions, sparkling wit and sarcasm, and, as a literary and artistic production, it is beyond criticism. Already the copies are at a large premium.

The American of Boston has declared a dividend of one and one-half per cent.

The annual meeting of the American Insurance Company of Boston will be held Tuesday, January 10.

The insurance committee of the Massachusetts State Board of Trade for 1905 consists of Benjamin B. Whittemore, chairman; and Robert Luce and William D. Wheeler. Mr. Whittemore, who is one of Boston's most prominent underwriters, is also a member of the

committee of statistics and information of the State board. Edward Atkinson, president of the Boston Manufacturers Mutual Fire Insurance Company, is a member of the last-named committee, also of the committee on international arbitration.

A hearing was given the past week, by the Auditor, Judge Dunbar, in the suit by George McCarthy against Gustavus G. Holt and others, of the firm of John C. Paige & Co., to recover alleged damages of \$200,000 for the alleged illegal termination of a contract of partnership. The defense is a general denial of the allegations.

The Boston Board of Fire Underwriters has adopted a binder form, for use in Boston and vicinity, as follows, there being several amendments to the form, as first submitted:

Boston,, 190 .

Each of the undersigned companies, for itself only, in consideration of a premium at the rate of per cent for year, promised to be paid by the insured hereafter named, does hereby insure against loss or damage by fire to the amount set opposite its signature on at until the expiration of thirty days from 190, at noon, or until the issue by such company of a standard policy covering said property, or until twelve o'clock noon of the second business day after written notice of cancellation to the assured or to the broker placing the insurance, whichever of said events first occurs.

This contract is made upon the terms of the standard policy and of an order on file, which are incorporated herein by reference, except the provisions for cancellation, the right to cancel the contract as above being expressly reserved by each company. Other insurance is permitted.

A new rule was also adopted by the board, for rating dock and pier property. This will cause some increase in rates on this class of risks, the base rate being one per cent, deficiencies being charged according to the hazards existing. The schedule is substantially that used in New York and Philadelphia.

The Board has also adopted the following common carriers' liability form:

\$ On their legal liability in or for all merchandise and (or) baggage and (or) freight held in their custody as common carriers, warehousemen, wharfingers, forwarders or freighters; also upon their interest in all advances or other charges due or to become due upon all merchandise and (or) baggage and (or) freight held by them as above provided, the insurers shall have the option of either admitting such claim for payment or of resisting it in court, the legal expenses incurred in such resistance to be borne by the insurance companies interested, in the proportion that the total amount of the insurance shall bear to the total amount of such claim or claims.

(At this point may be added the usual lighting, mechanic's permit and similar forms.)

\$ On their legal liability in or for all merchandise held in their custody as common carriers, warehousemen, wharfingers, forwarders or freighters, while contained

The purpose of this insurance is to indemnify the insured for their legal liability, if any, to the amount they are obliged to pay on such merchandise by reason of loss or damage by fire; and it is understood that liability for such loss or damage by fire is and will be disclaimed in bills of lading, shipping receipts and other similar documents.

It is also understood and agreed that all claims against the insured (provided the claim or claims are not in excess of the amount insured) shall be resisted under the direction and control of this company, the cost of such resistance (whether conducted by the insured or by this company) to be paid by this company in the proportion that the amount of this policy bears to the total amount of such a claim or claims.

In the event of loss hereunder, this company shall be subrogated to all claims upon owners of merchandise to the extent of payment made to the said steamship company.

(At this point may be added the usual lightning, mechanic's permit and similar forms.)

The Massachusetts Legislature of 1905 convened Wednesday this week. About the usual grist of insurance bills is expected.

Life and Casualty Notes.

C. I. Horton, late chief clerk in the Boston office of the Maryland Casualty Company, has become connected with the liability department of O'Brien & Russell.

The local and plate glass offices have notified brokers in Boston that, on and after January 1, 1905, rates for insurance of plate glass will be bound by the instructions in the two and one-half per cent

manual of rates, without discount, except such as applies to fancy glass under the head of "special rating." Two and one-half times the tariff on plain glass will be charged on all patterns of clasped glass. No policy will be issued for a longer term than one year, except for the fractional part of the second year, for which a pro rata charge will be made. In no case will the commissions paid in Boston and vicinity exceed fifteen per cent.

THE SOUTHERN FIELD.

The question of the demands of the South-Eastern Tariff Association in regard to fire protection facilities in Birmingham will be taken up in the Birmingham City Council immediately after the holidays. The committee appointed to investigate has asked for more time.

Insurance rates in Griffin, Ga., will be lowered on all business risks from 5 to 15 cents, or an average of 10 cents, on account of the installation of a new pump at the waterworks and the fire-alarm system. J. S. Raine, Jr., of Atlanta, has been lately inspecting the risks there.

St. George B. Tucker, well known in Atlanta, who has lately been with the New Orleans Adjustment Company, has resigned to accept a position with the New York Security and Trust Company. Mr. Tucker was at one time special agent of the Continental Fire for Arkansas, Louisiana and Mississippi.

Life and Casualty Notes.

Rev. A. M. Williams of Columbus, Ga., has signed a contract with the Union Central Life for a district agency, with headquarters at Valdosta.

State Manager R. F. Shedden of the Mutual Life has sold to C. F. Moses a small portion of his territory surrounding Savannah. Until quite recently Mr. Moses was manager of this territory under Mr. Shedden.

T. J. Williamson of Murfreesboro, Tenn., has been promoted to the position of assistant manager of the Nashville office of the Metropolitan Life.

The National Benefit Insurance Company of Jacksonville, Fla., has been chartered to do an industrial insurance business. Rev. J. B. Hankerson of Tallahassee, Fla., is president, and Rev. G. P. McKinney of Live Oak, Fla., secretary.

The Home Life Insurance Company is preparing to enter Virginia.

CHICAGO AND THE WEST.

The agents who expected something would "turn up" to alter the favorable loss experience of most of the Chicago agencies during 1904, were not disappointed on the closing day, as the west side district added a large fatality to the ordinary score. The unusual feature of the case was the daylight destruction of three separate sole-tenant buildings without interior communications. Unless it should be established that the firebug in this case used a large dose of the usual explosive, the finger of criticism would naturally point most directly to the inefficiency of the fire department. Evidently "mill-construction" is again under a cloud, though even fireproof construction would be no match for the well-insured commercial torch-bearer flanked by the incendiary public adjuster.

Irrespective of the incident of a new year, the time is perhaps opportune for inaugurating in Chicago better methods for the adjustment of fire losses than those now prevailing. The field is ripe for reform and, if the agents will only take a firm grip on the situation, the dishonest public or independent adjuster can be cleaned up about as well as the wildcat insurance operator.

And it was not a very merry Christmas for that matchless trio, Jacobs, Van Anden and Russell, the Federal powers having accomplished what the State authorities were seemingly powerless to achieve—"More power to them!"

The tendency toward consolidation became emphasized last month when D. W. Burrows & Co. took over the business of Marsh, Ullmann & Co., as well as the railroad brokerage business of Manley & McLennan. Two of the companies did not, however, follow the combine, the Williamsburgh City having gone to the firm of Brummel

Bros. and the Newark Fire to H. J. Ullmann & Co., in which offices they will be, respectively, the leaders. Mr. Ullmann, in his retirement from the firm of Marsh, Ullmann & Co., adds to his new firm Charles A. Newton, whose active and genial disposition has been appreciated for many years on La Salle street.

The new year will probably witness the closing of more than one Western department if the present loss and expense ratios continue. Already one foreign company has its Chicago local agency report direct to its head office in Europe, and if "time and circumstance" have wrought such a change, the day is not perhaps so far off when the principal local agents of the country, not already reporting to head offices, will be put into closer and more intelligent touch with all of their American companies' chief offices. It may be observed in passing that this form of "concentration" is not only along the line of expense reduction, but would necessarily elevate the standing of the special agents as direct (traveling) intermediaries.

H. W. Colson of the New York Fire has been promoted to Western general agent and will now have traveling supervision over the whole Western field.

The prospects for harmony in the general work of the Chicago Underwriters Association are most encouraging for the new year, the spirit shown at the quarterly meeting, last October, having borne good fruit, despite the unusual increase in the number of brokers and solicitors. Even the general agents, as a class, are currently spoken of as being more particular in the observance of the commission rule than formerly. Let us not, however, expect a complete millennium, even under a Roosevelt administration. To keep an association healthy, the co-operation of the humblest is as necessary as that of the proudest member.

NOTES FROM PHILADELPHIA.

Insurance men in Philadelphia were treated to somewhat of a novelty last week when they received a circular letter from the home office of the Hartford Fire, notifying them of the appointment of Payne & Bair as Philadelphia managers from January 1, 1905, giving a sketch of each gentleman's career in the business. The idea was very favorably received.

The report of the paid fire department of Atlantic City for the first nine months of its career, ending with December 31, proves that the movement which finally brought about its establishment was a wise one. There were ninety-three alarms, with losses aggregating less than \$6000.

Platt, Yungman & Co. have been appointed local managers of the new Alliance of Philadelphia. William W. Lee & Son, who ceased to represent the Philadelphia Underwriters from the first, have been appointed second agents of the Alliance.

The record of fire losses for 1904, as regards the city of Philadelphia, is a most remarkable one; in fact, it stands without a rival among the large cities of the country. There were more fires here than in 1903, but the aggregate loss was considerably over a million dollars less than in 1903, or more than fifty per cent, as will be seen by the following table:

	1904.	1903.
January	\$158,954	\$87,780
February	142,928	157,118
March	118,950	202,817
April	64,467	116,871
May	169,508	355,907
June	77,024	78,279
July	116,759	130,462
August	40,046	132,037
September	56,000	43,089
October	35,600	695,175
November	58,100	483,579
December .....(estimated)	200,000	122,920
	\$1,238,336	\$2,606,034

"Of course the high-pressure fire main comes in for the greatest amount of credit," as one local agent said last week, "but," he continued:

Without wishing to detract from the great value of this system, let me say that there have been but a couple of fires in the congested dis-

trict this year which threatened to become serious, and we therefore must not overlook the fact that it was a most favorable year for the companies regardless of the increased protection in the congested district.

On top of the favorable showing made by the companies in Philadelphia for 1904, comes the announcement that the insurance committee of the Trades League is planning an aggressive campaign to obtain the abrogation of the "blue slip" charge in the conflagration district. The representative of a leading company has this to say regarding the movement:

Since we have had a particularly favorable year, these business men have again become underwriters and seem to see no possibility of the loss ratio ever again exceeding that of 1904. They point out that the underwriters intimated that compliance with requests for changes in the construction of certain large stores would result in the removal of the conflagration charge in the district. Much of this they claim has been done, also that as regards other improvements it seems a hardship that the underwriters should insist upon impossible requirements. This sounds well, but the fact is that the changes not made are the most important of all, and were requested while the property was being built, and when they were possible at a slight additional expense. That the requests were not complied with is no fault of the underwriters, and the non-compliance at the first no doubt makes them seem severe now, but at the same time there can be no doubt in the mind of any fair person that because these changes have not been made there exists a serious conflagration hazard and I am strongly in favor of turning a deaf ear to any requests for the removal of the "blue slip" charge until they are made as requested, except possibly in sections far removed from the hazard.

J. E. Lowry has resigned his position as special agent of the London Assurance to accept a position in the same capacity for the Hartford Fire. He will make his headquarters at the office of the company here, and assist J. S. Catanach, who has not had an assistant since his son was with him.

John McNeill, who for many years has been with Will K. Ridge, on January 1 became associated with Mr. Ridge under the firm name of Will K. Ridge & Co.

Much sympathy was extended by the insurance fraternity last week to Robert J. Wright, of the office staff of the Philadelphia Fire Underwriters Association, owing to the sudden death of his wife on December 27. The couple were married less than a month preceding her death.

George H. Stone, a well-known Philadelphia insurance broker, is the president of the Insurance Company of the State of Virginia, organized at Richmond, which began business on the 1st with a capital reported to be \$100,000, and a surplus of \$25,000. It is said that the company will do a surplus line business.

Life and Casualty Notes.

The Pennsylvania Casualty has appointed G. G. Sanborn, formerly a special agent, Western Pennsylvania general agent, with offices in the First National Bank Building, Pittsburg. He succeeds W. S. MacPherran, who continues with the company as a solicitor.

Insurance brokers in this city were notified last week by John W. Donahue, resident manager of the Maryland Casualty Company, that on and after January 1, a new form of Acme Health policy would be issued by that company, the principal change in which is the reduction of the period of disability from fifty-two weeks to twenty-six weeks. Persons holding the old form of policy can have it renewed each succeeding year.

Edward F. Cobb, now located in the Philadelphia offices of the Ocean Accident, has been appointed general agent for accident and health insurance in this territory.

—The Indiana State Boiler Inspection Department will present a bill to the legislature, which meets in February. The law at present provides for inspection twice a year by a graduate of a technical school or a man who has served as an engineer for ten years or who has had five years' experience as a boiler worker. The fault found with this law is that the regular engineer is asked by his employer to make the inspections, and the temptation is to pronounce the boilers safe rather than run the risk of a controversy and possible dismissal. The proposed amendment will seek to remove this condition and to prevent relatives of the owners of boilers from making inspections.

CASUALTY INSURANCE.

Over a Million in Premiums.

E. E. Clapp & Co. of New York, representatives of the Fidelity and Casualty Company in New York, New Jersey, Massachusetts and Rhode Island, have accomplished what they set out to do at the beginning of 1904; i. e., to turn over to their company \$1,000,000 in premiums during the year. This agency wrote \$830,000 in premiums in 1903, and the writings for 1904 exceed \$1,000,000, making this the most productive accident insurance agency in the world.

Pay Roll and Overtime.

Recently THE SPECTATOR gave the results of certain investigations made by French statisticians into the frequency of accidents in manufacturing establishments at different hours of the day. The statistics were published in The Review Scientifique of Paris, and showed that toward the close of each half of the workday accidents are very much more frequent. Commenting on this subject, the Fidelity and Casualty says in its Bulletin: "We have frequently been asked for some good reason for including the entire overtime in the pay-roll when the rate of pay is even so much as two to two and a half times the regular time. The result of investigations of French statisticians indicates that the hazard is increased from two to three times, or about equal to the increase in wages for such overtime. In addition to this, no satisfactory adjustment can be made at the termination of the policy unless the entire expenditure for labor is included in the pay-roll."

Minor Casualty Notes.

—The Cleveland Association of Liability Underwriters has disbanded.

—The London Guarantee and Accident is framing some new policy forms.

—The Massachusetts Mutual Accident reports a good business in its monthly payment department.

—The Mississippi Valley Trust Company closed November 30, 1904, with assets of \$24,506,623 and net surplus \$5,319,391.

—Wayman & Company of San Francisco have been appointed California State agents for the Casualty Company of America.

—Commissioner Drake, of the District of Columbia, is investigating the laws of various States, governing the reserves of live stock companies.

—Stewart Marks, actuary of the Liability Conference, will retire before long, and S. L. Hotis, who has been assistant actuary, will succeed him.

—The provision in the Ocean Accident's bank burglary policy granting indemnity for damage to time locks has been eliminated. Otherwise the contract remains the same.

—The Travelers has adopted an excellent plan in offering an attractive cloth binder for its agents' bulletins to each agent reporting \$50 in premiums during January.

—Rather than comply with the recently enacted statute in Louisiana requiring a deposit of \$50,000 from surety companies, the National Surety will withdraw from Louisiana.

—Sprinklers are claimed to have caused \$30,000 damage to the stock of Finch, Young & McConnell of St. Paul, and suit for \$25,000 has been brought against the Maryland Casualty.

—The recently organized Crawfordsville Live Stock Insurance Company has bought stock in the Indiana and Ohio Live Stock Insurance Company, and will be run under the name of the latter.

—The physicians, surgeons and dentists' defense and indemnity policy issued by the United States Casualty Company is sold at the rate of \$20 for \$5000—\$15,000 limits—and \$10 for \$2500—\$7500 limits.

—Prospects of an early settlement of the plate glass difficulties become more remote daily. The Central Accident is still holding out against the terms of the compact, and little hope is expressed of an agreement.

—A liability suit for \$50,000 has been brought by Annie Locks against the Herman Handkerchief Manufacturing Company of South River, N. J. The plaintiff had her scalp almost entirely torn off through her hair catching in the belting.

—Press notices and despatches as collated by the fidelity department of the Fidelity and Casualty Company for the month of November, 1904, indicate defalcations as follows: Banks, \$227,400; benevolent societies and institutions, \$2243; building and loan and other associations, \$622; court trusts, \$13,000; Federal and State, \$30,200; firms and corporations, \$117,-

530; insurance companies, \$100; municipal, \$10,200; transportation companies, \$9922; miscellaneous, \$5268; total, \$416,485.

—The Burglary Underwriters Association of Boston has been working on an improved proof of loss blank, which will make it more difficult to present fraudulent claims. A suggestion has also been made that residence risks be divided into three classes.

—The Travelers has decided to erect a new building on Main street, Hartford. The Putnam building has already been bought, and the Universalist Church and the gas company's property are to be acquired, making a total frontage of 135 feet on Main street.

—The Continental Casualty Company is feeling the necessity of securing larger offices, and will soon commence the erection of a new home office building at 1208-12 Michigan avenue, Chicago. The company will also maintain a local office in the downtown section of the city.

—The Penn Sick and Accident Benefit Company is a recent incorporation at Leechburg, Pa., with \$25,000 paid-up capital. It will write health, accident and funeral benefits. The officers are Edward Hill, president; Lawrence S. Roberts, secretary; John G. Duncan, treasurer.

—In the recent explosion at Knoxville, Tenn., considerable plate glass was destroyed. The companies on the risks agreed not to pay the losses, as they could not be held legally liable under their contracts. The Metropolitan has, nevertheless, decided to pay, and the Lloyds has followed suit.

—The Fidelity and Guaranty Company has announced its intention of building on the old site at the corner of Calvert and German streets, Baltimore. The new building will be of seven stories, very handsome in design, and will occupy about twice the space covered by the old one. It will be constructed of white marble.

—An example of the undesirableness of personal surety is strikingly shown in the case of Frank Obenchain, Treasurer of Cass county, Indiana, who absconded, leaving a shortage of from \$50,000 to \$75,000. Over thirty of Obenchain's friends were on his bond, and many of them will be ruined financially in consequence.

—The Chicago Burglary Underwriters Association has placed a limit on the number of policy-writing agencies a company may have in that city to a general office with one policy-writing sub-agency. Fifteen per cent is the rate on mercantile business, and twenty per cent on residence. The American Bonding is still outside the Chicago Compact.

—The National Protective Society of Detroit is now on a stock basis, the capital being \$100,000 and surplus \$20,000. The name has been changed to the National Casualty Company, and the managers will prosecute a vigorous campaign for business in all the States where the old company operated. Liberal contracts are open to good men. See advertisement in another column.

—Reports are current that a corporation with \$100,000 is forming in New York to promote the draft-check scheme which was tried and abandoned by the United States Fidelity and Guaranty Company. Fred L. Gray of Minneapolis, who patented the idea, together with men now in the Fraternal Identification Company of Chicago, which has a patented identification system, are said to be interested in the project.

NEWS OF THE WEEK.

THE MIDDLE STATES.

Changes in New York State in 1904.

THE following is a list of the admissions to and withdrawals from New York State in 1904, of insurance companies of various classes, together with other changes in companies reporting to the New York Insurance Department.

New York Joint Stock Fire Insurance Corporations Organized Under Provisions of Article III. of Insurance Law.—Lumber Insurance Company of New York, New York, capital \$200,000.

Joint Stock Fire Insurance Corporations of Other States Admitted.—Atlanta-Birmingham Fire Insurance Company, Birmingham, Alabama, capital \$200,000; Eastern Fire Insurance Company, Atlantic City, N. J., capital \$200,000; Star Fire Insurance Company, Louisville, Ky., capital \$200,000.

Joint Stock Fire Insurance Corporations of Other States Withdrawn.—Potomac Insurance Company of the District of Columbia, Washington, D. C., capital \$200,000; Firemens Insurance Company, Baltimore, Md., capital \$400,000; Home Fire Insurance Company, Baltimore, Md., capital \$200,000.

Foreign Fire Insurance Corporations of Other Countries Admitted.—Rossia Insurance Company, St. Petersburg, Russia, deposit \$200,000.

Foreign Fire Insurance Corporations of Other Countries Withdrawn.—Thuringia Insurance Company, Erfurt, Germany; Manchester Assurance Company, Manchester, England.

Casualty Insurance Corporations of Other States Admitted.—American Fidelity Company, Montpelier, Vt., capital \$250,000; Central Accident Insurance Company, Pittsburg, Pa., capital \$275,000; Federal Union Surety Company, Indianapolis, Ind., capital \$250,000.

Casualty Insurance Corporations of Other States Withdrawn.—Union Surety and Guaranty Company, Philadelphia, Pa., capital \$250,000. Certificate of authority revoked.

Assessment Life Insurance Associations Organized Under Article VI. of Insurance Law.—National Relief Assurance Association, Rochester, New York.

Fraternal Beneficiary Orders Which Have Been Placed in Hands of Receivers.—Royal Templars of Temperance, Buffalo, N. Y.

Fraternal Beneficiary Orders of Other States Withdrawn.—American Legion of Honor, Boston, Mass.

Fraternal Beneficiary Orders of Other States Admitted Under Article VII. of Insurance Law.—Supreme Lodge of Order of Columbian Knights, Chicago, Ill.; Knights of the Loyal Guard, Flint, Mich.

Assessment Live Stock Insurance Associations Organized Under Provisions of Article VIII. of Insurance Law.—Equitable Horse Insurance Association, New York.

Middlesex Securities Company.

LE ROY HERRON, formerly of the American Guaranty Company of Chicago, has been appointed manager of the new savings department, (monthly business) of the Middlesex Securities Company of 52 Broadway, New York, agents for the Middlesex Banking Company of Middletown, Conn. Deane & Deane, also formerly with the American Guaranty Company, become the managers for Wisconsin for the Middlesex Securities Company. They have taken offices in the Wells building, Milwaukee. The Securities Company is meeting with much success in the sale of the Banking Company's bonds.

Diamond Jubilee of the New York Life.

ON April 12 next the New York Life will complete sixty years of business life, and in order to celebrate the event with fitting ceremonies a convention will be held in New York city on or about May 15. There will be invited to this celebration sixty trustees, officers and guests of the company, sixty agency representatives from all parts of the world, sixty personal writers on volume of business, and sixty personal writers on number of applications. In order to win the honor of attending this diamond jubilee, a contest has been arranged beginning January 1 and ending March 15, business to be delivered and paid for by April 30. Every part of the vast field in which the company transacts business will participate in this contest, the distribution of honors calling for 129 delegates from the United States, Canada, Mexico and West Indies; thirty-six from Europe and fifteen from South America, South Africa, the Orient—Japan, China and Philippines—India and Australasia. Full particulars of the conditions of the contest have been mailed to the field force, and the first international competition in the history of the company is now under way. It is expected that the conclusion of the contest will see the New York Life with \$2,000,000,000 of insurance in force, its statement as of January 1 showing that it is within \$72,000,000 of that enormous sum.

On December 31 the agents of the New York Life were furnished with advance figures of the results of the year 1904, and on the morning of January 3 the complete statement was published. It shows that the company has once again beaten all previous records for new business, its total paid-for issues amounting to 185,367 policies for \$342,212,569, while its gain in insurance in force of 112,001 policies for \$183,396,409 is greater than that made by any other company. The assets of the New York Life now amount to \$390,660,260, a gain of more than \$38,000,000 for the year, and the assets do not include the market value of securities over cost, representing some \$7,250,000. The premium receipts for the year amounted to the tremendous sum of \$80,556,578, while interest and other receipts brought the total income up to \$96,891,272. Policyholders were paid over \$40,000,000 during the year, of which \$19,734,245 was for death claims; \$5,051,629 for endowments; \$5,989,491 for dividends, and \$7,790,058 for surrender values. Total disbursements amounted to \$59,831,729, the amount of income laid by being \$37,059,543, while the company is again able to report that the expense ratio was lower than for the preceding year. The entire statement is as marvelous as any of its predecessors during the past twelve years, and next week we shall give a more extended review of its many interesting features.

Middle States Life, Fire and Miscellaneous Notes.

—The Northern of London has appointed Flindell, Seely & Co. its Jersey City agents from January 1.

—Platt, Yungman & Co. of Philadelphia have been appointed local managers of the Alliance of Philadelphia.

—The Home of New York reinsured the Maryland risks of the Delaware of Dover, as of January 1. The business is understood to be high class.

—The Norwich Union has transferred A. J. Weed, its Indiana special agent, to the East, where he will travel in New Jersey and suburban New York, including Long Island.

—Harold E. Gillingham of Philadelphia succeeds in keeping his agency constantly in the minds of those placing insurance by means of monthly "ticklers" of various kinds.

—The Western of Pittsburg has appointed George L. Mager, formerly with the New York suburban general agency of Wood Brothers, its special agent for New York State.

—The Columbian National Life of Boston has opened an office at Wilkesbarre, Pa., in charge of W. W. Silvey, who is in every way competent to manage the affairs of the company in this important field.

—Benjamin Warshawsky, of the shirt manufacturing firm of Warshawsky & Levine, whose plant in Bayonne, N. J., was destroyed by fire in October last, has been committed without bail to await the action of the grand jury on a charge of arson.

—The Allemannia Fire of Pittsburg, Pa., has appointed Charles P. Kellerman its secretary, to succeed G. W. Hammer, who resigned a few days ago. Alex. Barbour, chief clerk at the home office, was appointed to the special agency left vacant by the promotion of Mr. Kellerman.

—John Bough, alias Baker, is reported to have been arrested recently when leaving the county prison of Philadelphia, where he had served several months. He was held on charges involving the obtaining of \$150,000 premiums which, it is alleged, he received while operating an insurance scheme under the name of Lloyds Insurance Company of America. The defendant has been committed at Philadelphia to await a requisition from the New York authorities.

—Professor Solomon Huebner of the University of Pennsylvania has arranged the following fire insurance programme for the coming session: F. C. Oviatt, editor The Philadelphia Intelligencer, "Review of Fire Insurance in the United States"; "Policy Contracts, Fire Insurance." Charles A. Hexamer, president National Fire Protection Association, "Rate Making in Fire Insurance." Everett U. Crosby, general agent North British and Mercantile, "Fire Prevention."

THE WEST.

Alliance Fire Insurance Company.

THE leading business men and capitalists of Austin, Minn., have organized the Alliance Fire with a paid-up capital of \$100,000. The new company's list of directors includes the names of several officers of the Alliance Hail and Cyclone of Austin, Minn., which has a surplus of about \$98,000, and which company may eventually be absorbed by the Alliance Fire. The company will transact a general fire and lightning business with the following named officers: J. D. Sheedy, president; N. F. Banfield, vice-president, and Chas. F. Cook, secretary. The directors are: R. E. Shepherd, N. F. Banfield, Arthur W. Wright, Lafayette French, J. D. Sheedy, Senator Alex. Campbell and Charles F. Cook.

Western Life and Casualty Notes.

—The Highland Nobles of Des Moines will move its head office to Waterloo, Iowa.

—James L. Ferguson, general agent for the Prudential in Northern Illinois, has taken Cuthbert C. Adams of Chicago into partnership.

—The New York Life will resist the personal tax levied by the city of Omaha on the gross amount of premiums, \$71,950, collected in Omaha during the past year. The tax on this basis is \$1007, and the company will contend that no legal authority exists for such a tax.

Western Fire Insurance Notes.

—The Michigan Commercial of Lansing has given N. H. Bennett of Chicago an independent line.

—The New York Fire has appointed H. W. Colson general agent, with supervision over the Western field.

—Fred S. James & Co. of Chicago have been appointed sole agents of the Calumet Fire of Illinois for Chicago.

—D. S. Munger, of the Chicago firm of Munger, Vokoun, Wetmore & Witherbee, recently celebrated his eightieth anniversary.

—C. A. Newton of Chicago, for many years connected with Marsh, Ullmann & Co., has become a partner of H. J. Ullmann & Co.

—Two new companies began writing business in Chicago on January 2—the Alliance of Philadelphia and the Michigan Commercial. The companies are

represented by Burrows, Marsh & McLennan and Montgomery & Funkhouser, respectively.

—The Agricultural of Watertown has entered Indian Territory, through the general agency of Scruggs & Smith, Dallas, Tex.

—As a result of the recent fire in Sioux City, Ia., the companies will be called upon to pay an aggregate loss of about \$1,160,000.

—Brummel Bros. of Chicago have been appointed Cook county managers and sole Chicago agents of the Williamsburgh City Fire.

—The Norwich Union has appointed J. M. Larmore of Anderson, Ind., its special agent for Indiana, succeeding A. J. Weed, transferred.

—The Agricultural of Watertown has appointed G. M. Wise, of the Michigan Inspection Bureau, its special agent for Indiana and Kentucky.

—Alleging the injustice of the present schedule, the packing interests of the Union Stock Yards have petitioned the Chicago Underwriters Association for a reduction of rates.

—W. H. Stodghill, of the Denver (Col.) local agency of Magill & Stodghill, has gone to Chicago to act as special agent of the Louisville Fire, under H. H. Magill & Co.

—J. M. Sears, president of the Sears Insurance Agency Company of Cincinnati, Ohio, is a candidate for director of the Chamber of Commerce on the Merchants and Manufacturers ticket.

—The Aachen and Munich of Aix la Chapelle has appointed H. W. Murray of Chicago, its Western general agent. Mr. Murray was special agent of the company for Illinois and Indiana.

—A. Stinson, Iowa special agent of the National of Hartford, has had Minnesota added to his territory. C. A. Keith, special agent for Southern Wisconsin, will now have the entire State.

—Wm. Lyman, of Lyman, Otis & Co., prominent insurance agents of Chicago, who has been traveling in Southern Europe for the past three months, returned last week from Naples on the steamer "Panponia."

—F. J. P. Hanson of St. Paul, Minn., special agent of the New York Underwriters Agency for Minnesota and the Dakotas, has resigned to accept the State agency of the St. Paul Fire and Marine for Missouri and Iowa.

—Robert C. Greer, special agent of the National Fire of Hartford for Minnesota and Southern Wisconsin, has been appointed office manager of the railway insurance department of Burrows, Marsh & McLennan in Chicago.

—H. J. Ullmann of Chicago, who retired recently from the firm of Marsh, Ullmann & Co., has opened an office under the name of H. J. Ullmann & Co. The new firm starts with the sole local agency of the Newark Fire.

—The American of Newark and the Security of New Haven have appointed T. O. Bass, an examiner in their Western department, special agent for Missouri. E. R. Perfect of Omaha, Neb., will continue to supervise Nebraska and Kansas.

—C. H. Anheier of Fargo, N. D., special agent of the German-American of New York for North Dakota, has resigned to devote his attention to his local agency business. Albert S. Reed of Aberdeen, S. D., will look after both Dakotas.

—It is reported that the Atlas of London has brought suit against the Atlas of Des Moines to restrain the latter from using its corporate name. The Atlas was formerly a mutual, but recently reorganized on a stock basis and will operate in a number of States.

—The committee appointed by the Special Agents Association of the Northwest to inspect the fire protection at the Lewis and Clark fair grounds, reports a lack of adequate apparatus, the hose being very poor indeed. The water mains are of thin steel construction and not likely to stand heavy pressure.

—The new Burrows-Marsh-McLennan agency lose the Newark Fire to H. H. Ullmann, who originally had the company and took it into the firm of Marsh, Ullmann & Co., when that firm was made up. The combination will also part with the Williamsburgh City. That company goes to Brummell Brothers.

—The new firm of Burrows, Marsh & McLennan of Chicago will take over most of the employees of Marsh, Ullmann & Co. and D. W. Burrows & Co. Frank P. Sheldon, Thomas E. Fry, C. W. Seabury, S. A. Harvey and H. W. Carlisle have associated themselves with the firm from the first of the year.

—Judge Kohlsaat of the Federal Court at Chicago, recently sentenced S. W. Jacobs to two years in the Joliet penitentiary and imposed a fine of \$1000 for using the mails for the purpose of engaging in wildcat insurance business. Charles A. Van Anden and Charles J. Russell were also sentenced to one year in the House of Correction and fined \$500 each on a similar charge.

THE SOUTH.

Southern Life and Casualty Notes.

—Manager Mandeville of the Mutual Life at Covington, Ky., has just delivered a \$100,000 policy to John C. Droege of Covington.

—The Life Underwriters Social Club has been organized at Nashville, Tenn. and the following officers elected: President, N. E. Crow, Metropolitan Life; vice-presidents, W. B. Davis, New York Life, and W. E. Morgan, Fidelity Mutual; secretary and treasurer, Sol E. Dryfus, Equitable.

—John H. H. Watkins, vice-president and general manager of the Memphis Trust Company; Dr. S. S. Carter, president First National Bank of Jackson, Miss., and Thad B. Lampton of New Orleans, president of the McComb National Bank of McComb, Miss., director of the Germania National Bank of New Or-

leans, and also a member of the firm of Lampton Bros., in the latter city, have been elected directors of the Volunteer State Life of Chattanooga.

Southern Fire Insurance Notes.

—The Ozark Fire of Fort Smith, Ark., may branch out into other States in the near future.

—J. L. Riley & Co. of Atlanta, Ga., have purchased the fire insurance business of Richard E. Bell.

—The Springfeld Fire and Marine has given J. S. Daniell & Son of Atlanta, Ga., a second agency.

—Henry T. Ivey, Jr., one of the most prominent agents at Greenville, Miss., passed away a few days ago.

—The firm of Walker & Egleston has succeeded the Alabama Real Estate and Insurance Company of Birmingham, Ala.

—The Home of New York has appointed D. R. Brown, formerly with the Austin Fire, special agent in Texas, to assist State Agent Leon Dargan.

—The Supreme Court of Texas has rendered a decision which practically gives the adjuster carte blanche to investigate a loss without creating a waiver.

—The Chattanooga (Tenn.) agency firm of R. S. Faxon & Co. have taken Edwin W. Stuart into the firm and the style will hereafter be Faxon, Stuart & Co.

—The insurance and real estate agency of Holt & Strauss, Montgomery, Ala., sends out a complimentary card dated January 1, the occasion being the tenth anniversary of the establishment of that firm.

—The High Point Fire of High Point, N. C., has reinsured its outstanding risks in the Atlanta-Birmingham Fire. The latter company has taken over the entire plant of the High Point, including its assets and good will.

—Bailey & Hoenig of Baltimore have succeeded William Blair as resident manager of the London and Lancashire. Mr. Blair retires in order to give more attention to the fieldwork of the London and Lancashire and the Orient of Hartford.

—The Raleigh Insurance and Realty Company of Raleigh, N. C., has been given the general agency of the Royal of Liverpool for North Carolina. All local agents in that State have been instructed to report to the new general agency after January 1, 1905.

—Superintendent Luling of Kansas is seeking the aid of the Federal courts in order to rid the State of unlicensed concerns. The Superintendent is after the scalps of the Phoenix Underwriters of New York and the Hartford Insurance Company of Indian Territory.

—It appears, from the offer of the Texas Attorney-General to discontinue the anti-trust suits against the companies if the latter will pay their own costs and a pro rata share of the State's expenses, that the defendant companies have not violated the anti-trust laws of Texas.

—The St. Paul Fire and Marine has placed Tennessee in charge of the general agency of W. L. Nelson & Co. of Memphis. H. W. Young, the St. Paul's special agent for Virginia, North and South Carolina, Georgia, Florida and Alabama, will need all his time in order to cope with the increase of business in his territory, Mr. Young having formerly covered Tennessee also.

—We are advised by State Treasurer W. V. Knott of Florida, that the Suwanee Insurance Company of Lake City, Fla., withdrew from business on October 1, 1904. This is the concern which was organized with a great flourish of trumpets in November, 1903, and for which Tobin & Tobin of New York have acted as general agents. The assets of the Suwanee consisted chiefly of mortgages on Pennsylvania lands.

MISCELLANEOUS.

Life Insurance Statements for 1904.

THE following statements of life insurance companies for the year 1904 have been received thus far this year. Corresponding figures for 1903 are given in parentheses:

Equitable of New York.—Outstanding assurance, \$1,500,000,000 (\$1,410,000,000); income, \$78,000,000 (\$73,700,000); assets, \$410,000,000 (\$381,000,000); surplus, \$78,000,000 (\$73,600,000); paid to policyholders, \$37,000,000 (\$35,000,000).

Life Association of America.—Assets, \$457,714 (\$395,011); surplus, including \$200,000 capital stock, \$337,196 (\$337,211); insurance in force, \$7,059,734 (\$4,698,000).

National Life of Vermont.—Premiums, \$5,097,183 (\$4,754,553); annuities, \$414,742 (\$472,535); interest and other receipts, \$1,383,088 (\$1,253,375); total income, \$6,895,014 (\$6,480,463); paid for death claims, \$1,115,834 (\$941,382); dividends and annuities, \$320,959 (\$254,533); endowments and surrender values, \$993,296 (\$861,890); total to policyholders, \$2,430,089 (\$2,057,806); total disbursements, \$3,962,418 (\$3,389,017); income saved, \$2,932,596 (\$3,091,447); assets, \$31,398,454 (\$28,363,798); surplus, \$3,458,076

(\$2,928,310); new business, \$23,961,694 (\$20,822,389); insurance in force, \$134,761,554 (\$125,692,778); increase in amount in force, \$9,068,776 (\$7,391,-080).

New York Life.—Assets, \$390,660,260 (\$352,652,047); policy reserve, \$336,-222,459 (\$300,090,347); reserve for dividends, \$32,236,437 (\$32,214,731); additional policy reserve, \$6,830,023 (\$6,859,193); reserve for all other contingencies, \$8,461,680 (\$8,031,122); excess of market value of bonds over cost not included in the above, \$7,247,377 (\$2,146,556); new premiums, \$16,133,824 (\$16,235,782); renewal premiums, \$64,422,754 (\$57,146,392); total premium income, \$80,556,578 (\$73,382,174); interest receipts, \$14,349,338 (\$13,370,364); other receipts, \$1,985,356 (\$1,516,993); total income, \$96,891,-272 (\$88,269,531); paid for death claims, \$19,734,245 (\$16,860,082); matured endowments, \$5,051,629 (\$4,305,941); annuitants, \$1,723,160 (\$1,686,696); dividends, \$5,989,491 (\$5,339,292); surrender values and other payments, \$7,885,337 (\$6,478,003); total to policyholders, \$40,383,862 (\$34,670,014); total disbursements, \$59,831,729 (\$52,883,459); income saved, \$37,059,543 (\$35,386,072); new business paid for, 185,367 policies for \$342,212,569 (171,-118 for \$326,658,236); insurance in force, 924,712 policies for \$1,928,609,308 (812,711 for \$1,745,212,899); insurance gained, \$183,396,409 (\$191,584,873).

Provident Life and Trust.—Assets, \$55,464,791 (\$51,151,562); surplus, \$8,249,623 (\$6,635,620); premium income, \$6,446,146 (\$6,179,345); interest and other receipts, \$2,587,038 (\$2,303,152); total income, \$9,033,185 (\$8,482,-497); death losses paid, \$1,376,905 (\$1,678,955); matured endowments, \$1,709,555 (\$1,497,372); annuitants, \$133,765 (\$101,395); dividends to policyholders, \$873,622 (\$818,024); new business, 7100 policies for \$17,475,688 (6984 for \$17,865,153); insurance in force, 60,735 policies for \$167,489,576 (57,044 for \$159,548,435); insurance gained, \$7,941,141 (\$8,399,200).

United States Life.—Assets, \$9,035,627 (\$8,795,053); surplus, \$614,705 (\$587,081); paid policyholders, \$1,204,322 (\$1,060,956).

Miscellaneous Insurance Premiums and Losses for Ten Years.

DATE.	Premiums Received.	Losses Paid.	Losses Paid to Premiums, % Received
<i>Accident.</i>			
1903	\$ 12,635,900	\$ 5,262,998	41.6
1902	12,014,093	5,081,079	42.3
1901	10,421,224	4,421,467	42.4
1900	8,877,445	3,637,203	41.0
1899	7,813,294	3,263,977	41.8
Totals (5 years)	51,761,956	21,666,654	41.9
1898	6,722,642	2,950,790	43.9
1897	6,537,498	3,215,865	49.2
1896	6,503,135	3,088,213	47.5
1895	6,051,564	2,612,570	43.2
1894	2,738,162	1,354,606	49.5
Totals (5 years)	28,553,001	13,222,044	46.3
(10 years)	80,314,957	34,888,698	43.4
<i>Burglary.</i>			
1903	1,058,135	404,718	38.3
1902	841,387	232,315	27.6
1901	628,199	247,126	39.3
1900	436,782	159,454	36.5
1899	296,526	86,819	29.3
Totals (5 years)	3,261,029	1,130,432	34.7
1898	219,914	79,881	36.3
1897	178,119	49,485	27.8
1896	104,854	23,732	22.6
1895	75,019	6,742	8.9
1894	48,360	5,930	12.3
Totals (5 years)	626,266	165,770	26.5
(10 years)	3,887,295	1,296,202	33.4
<i>Credit.</i>			
1903	1,982,945	950,290	47.9
1902	1,726,170	746,014	43.2
1901	1,182,550	299,222	25.3
1900	644,076	107,756	16.7
1899	281,766	110,046	39.1
Totals (5 years)	5,817,507	2,213,328	38.1
1898	225,788	53,335	23.6
1897	209,116	85,900	41.1
1896	206,451	76,977	37.3
1895	173,101	20,915	12.1
1894	132,306	25,445	19.2
Totals (5 years)	946,762	262,572	27.7
(10 years)	6,764,269	2,475,900	36.6
<i>Fidelity and Surety.</i>			
1903	7,421,026	2,275,021	30.7
1902	6,219,761	1,828,537	29.4
1901	5,611,336	1,730,921	30.8
1900	4,863,336	1,305,058	26.8
1899	4,130,617	1,027,363	24.9
Totals (5 years)	28,246,076	8,166,900	28.9

MISCELLANEOUS INSURANCE PREMIUMS AND LOSSES—Continued.

DATE.	Premiums Received.	Losses Paid.	Losses Paid to Premiums, % Received
1898	\$ 3,518,186	\$ 977,434	27.8
1897	3,192,982	824,190	25.8
1896	2,778,961	541,151	19.5
1895	2,106,993	428,437	20.3
1894	1,842,101	437,888	23.8
Totals (5 years)	13,438,223	3,209,100	23.9
(10 years)	41,684,299	11,376,000	27.3
<i>Health.</i>			
1903	1,307,765	530,147	40.6
1902	507,799	253,417	49.9
1901	339,983	140,314	41.3
1900	189,156	55,218	29.2
1899	4,280	71	1.7
Totals (5 years)	2,348,983	979,167	41.7
<i>Liability.</i>			
1903	13,709,795	5,612,239	40.9
1902	12,279,643	5,019,063	40.9
1901	9,132,566	4,079,434	44.7
1900	7,829,485	3,322,624	42.4
1899	6,676,892	2,857,114	42.8
Totals (5 years)	49,628,381	20,890,474	42.1
1898	5,491,951	2,494,796	45.4
1897	4,575,821	2,190,946	47.9
1896	3,752,401	1,970,945	52.5
1895	3,201,991	1,662,118	51.9
1894	2,123,403	1,063,884	50.2
Totals (5 years)	19,145,567	9,382,689	49.0
(10 years)	68,773,948	30,273,163	44.0
<i>Plate Glass.</i>			
1903	1,674,200	692,101	35.4
1902	2,027,151	703,638	34.7
1901	1,918,041	810,891	42.3
1900	1,653,677	813,311	49.2
1899	1,358,901	682,087	50.2
Totals (5 years)	8,631,970	3,602,028	41.7
1898	1,280,446	481,598	37.6
1897	1,305,961	391,608	30.0
1896	1,257,023	486,276	38.7
1895	1,203,019	412,709	34.3
1894	1,167,978	384,408	32.9
Totals (5 years)	6,214,427	2,156,599	34.7
(10 years)	14,846,397	5,758,627	38.8
<i>Steam Boiler.</i>			
1903	1,871,147	221,220	11.8
1902	1,718,949	182,655	10.6
1901	1,578,093	147,545	9.3
1900	1,591,004	182,990	11.5
1899	1,406,561	163,744	11.6
Totals (5 years)	8,165,754	898,154	11.0
1898	1,267,115	105,737	8.3
1897	1,221,185	89,767	7.4
1896	1,145,253	115,101	10.1
1895	1,150,649	153,684	13.4
1894	1,167,669	111,468	9.6
Totals (5 years)	5,951,871	575,757	9.7
(10 years)	14,117,625	1,473,911	10.4
<i>Sprinkler.</i>			
1903	79,876	17,592	22.0
1902	76,923	21,333	27.7
1901	58,495	30,651	52.4
1900	46,948	4,737	10.1
1899	34,846	16,935	48.6
Totals (5 years)	297,088	91,248	30.7
1898	20,955	14,892	71.1
1897	21,909	3,933	18.0
1896	15,765	908	5.7
1895	5,029	62	1.2
1894	.....	.....	.....
Totals (5 years)	63,658	19,795	31.1
(10 years)	360,746	111,043	30.8

“Frenzied Finance” as it Affects Life Insurance Companies, their Agents and Policyholders.

THE current issue of The Travelers Agents Record contains an article on the above heading, from which we make the following extracts:

Many agents are asking our opinion of the articles published under the title of “Frenzied Finance”—particularly those portions relating to the life insurance companies—and our idea of the motive that inspires them. We have our opinions both of the articles and of the writer, but they are not material to this discussion. The motive is not yet clear, but when made so by events we believe that self-interest rather than any desire to benefit the policyholders of the companies attacked will be disclosed. Nor are we concerned with such motive, except in so far as an attack on one company, even though it be the smallest, injures all by shaking confidence. * * *

Another series of articles in a magazine which we understand is owned by the

same parties who publish "Frenzied Finance" is of more serious import, in that comparisons are made between the large and the small companies which indicate abuses and mischievous practices in the former which are familiar to most men actively engaged in insurance work. These articles are entitled, therefore, to some consideration, though it is easy to believe that their publication is also inspired by other than a purely altruistic purpose.

Life insurance furnishes the chief support that four men out of five leave to their families. It is the safeguard of widows and orphans and the staff of old age. The successful conduct of the business demands that confidence shall exist on the part of policyholders toward the companies, and the officers of the companies in turn should so perform their duties and conduct themselves as to merit the confidence reposed in them. No official charged with the administration of trust funds has the right to engage in practices or to form associations inimical to the interests he has been trusted to guard.

No business should be more free from abuses or the suspicion of improper practices than life insurance, and yet the impartial observer is compelled to admit that although life insurance is probably less open to criticism than any business in which the public is interested, it is, as practiced by certain corporations, capable of improvement and change. The defects in life insurance are not inherent in the business. Like most financial misdemeanors, they are the outcome of unreasoning ambition to make money, or to use it to enhance personal power, and it is not amiss to say that they have been fostered by a lack of accountability to responsible and interested parties. These defects are not the growth of a few months, but of years, reaching their fullest maturity in that commercialism which has crept into all classes of society in recent years.

The ambition of various officials to outshine others in results has nearly doubled the cost of the business. While this is regrettable in many respects, it has not lacked certain saving and beneficent results, for under the dual lash of ambition and extravagance life insurance has attained to proportions which, on account of the necessity of organized and ably directed soliciting, would probably never have been attained in any other way. The millions of people who are insured, and the billions of insurance they carry, justify in some measure the heavy expenses of the past; but the usefulness of life insurance is now demonstrated, and it is unnecessary to continue to spend extravagant sums to convince people of its value. The present figures indicate that the time has come when moderate conditions should again prevail. * * *

If the author of "Frenzied Finance" has questioned the financial relations of some of the companies, it may be because in financial matters, as in other respects, there is room for improvement. Few believe that his statements are well founded, but it is unfortunate that alliances exist which invite suspicion and furnish a pretext for exaggerated statements. It is not necessary for the proper investment of the funds of a life insurance company for the company to form or to associate itself with a string of trust companies. When the stock of such companies is purchased as an investment, there is some propriety in the company's being represented on the board by one or more of its officials and trustees, but if such parties are large stockholders in the trust company, and if the insurance company they represent is a large depositor at normal interest, or if any of the officials are benefiting directly or indirectly by the commissions on the investments of their company, they must not be annoyed when some one points out the facts and inquires if their position should not be explained.

We realize that part of the foregoing statements are open to discussion. We have, however, never seen a serious defense of the expenses of certain companies which, when compared with the more moderately conducted companies, seem to be responsible for extra expenses each year of from \$10,000,000 to \$12,000,000. Nor have we ever seen a reasonable explanation of the benefits to American policyholders of doing business abroad. We should be pleased if some one competent to answer our arguments would discuss the other side of these questions. It might be possible to convince us that on these points we are "in self-deception and ignorance."

Besides extravagant expense, in part concealed by deferred dividends, there are certain evils in life insurance which are too apparent to be open to debate. They are: The rebating encouraged by excessive commissions; the persistent effort to purchase the successful agents developed by the smaller companies; the feeling of personal proprietorship encouraged by immunity from direct responsibility, and more especially the replacing of a sincere and deep responsibility to policyholders by the allurements of self-aggrandizement and the false belief that success is measured by magnitude.

The thoughtful men in insurance have pondered over these abuses, and wondered what they would ultimately lead to, all the time hoping and praying that the men who have it in their power to check them would act before the business is injured. We do not care to judge the men who are responsible. Environment influences character, and false conceptions of success overcome the dictates of honor. Moral fiber rots fast when steeped in tincture of gold, and mad ambition dulls the sense of responsibility. We should be glad to see the old-fashioned and rugged qualities of manliness prevail over the artificial standards of the day. We should rejoice to see the native honesty of the fields and the hills prevail over the allurements of "high finance," and above all, we should like to see the "widows and orphans" again become the vital force in life insurance, and the aggressive conservatism of men like Winston and Batterson taking the place of a mad demand for a carnival of figures. Autocracy, and success as judged by figures alone, should disappear, and moral responsibility to policyholders become the controlling force.

Those living in a false atmosphere owe it not only to themselves, to their policyholders and to their agents, whose success in life and personal happiness with that of their families largely depend on clean conditions, but to the companies which have held to the true principles and right practices to correct the defects open to criticism, before the trio of iniquities which so frequently control legislative bodies in corporate matters—passion, ignorance and prejudice—shall lead to legislative action likely to injure all the companies, including those which have endeavored to adhere to the true principles.

This paper may answer some of the questions which our agents are propounding, but it is intended more especially to exercise our right to protest vigorously against the continuation of practices inimical to the interests of the Travelers Insurance Company, for any practice in the business open to public criticism injures this company among others. "Try to persuade others, but act whether they like it or not, when the principle of justice demands."

The best remedy to apply to the abuses and practices herein referred to is a right sense of responsibility intelligently applied to each problem. Failing in this, the only obvious course open is the dangerous one indicated above.

Travelers Contest.

THE Travelers' six months' contest began on January 2 and ends July 1. Conditions of attendance at the 1905 convention are: First—Agents who were present at previous conventions may secure attendance by collecting and reporting during the contest period new premiums amounting to at least \$1800. Second—Agents who were not present at previous conventions, and new agents appointed after this date, by collecting in like manner \$1200.

The premiums may represent life or accident or life and accident business combined. The place of meeting will be Hartford, unless the number of delegates is too large to be accommodated there. The Travel-

ers has a line of policy contracts designed to meet every requirement, embracing participating, annual dividend, guaranteed dividend and an accumulative policy with disability provisions. Besides the cash awards mentioned above, numerous other awards are offered for meritorious work.

Fire Insurance Retirements in 1904.

NAME AND LOCATION OF COMPANY.	Assets.	Name of Receiver or Method of Retirement
<i>Stock Companies.</i>		
Alexandria, Alexandria, Va.....	\$ 63,306	Reinsured in Hartford Fire.
Baltimore Fire, Baltimore.....	585,543	W. C. Pennington, receiver.
Chesapeake F. and M., Richmond, Va..	29,133	Retired.
Commonwealth, Bel Air.....	67,148	R. W. Baldwin, receiver.
Firemens, Baltimore.....	1,259,951	Francis E. S. Wolfe, receiver. Balti- more risks reinsured in Firemans Fund; outside risks in Providence- Washington.
German Union, Wilmington *.....	111,500	Reinsured in Star, Louisville.
Greenwich, New York.....	2,120,004	Reinsured in Commercial Union, London.
High Point Fire, High Point, N. C.....	27,249	Reins'd in Atlanta-Birmingham Fire.
Home, Baltimore.....	493,112	G. H. Williams, receiver.
Home, New Orleans.....	332,929	Reinsured in German, Freeport.
Kings County Fire, New York.....	388,882	Absorbed by Atlas, London.
Lafayette, New York.....	528,000	Reinsured in National, Hartford.
Manchester, Manchester.....	1,734,222	Absorbed by Atlas, London.
Maryland Fire, Baltimore.....	136,492	Reinsured in Liverpool & London & Globe, Liverpool.
Merchants, New Orleans.....	169,287	Reinsured in German, Freeport.
Merchants, St. Louis.....	169,886	Reinsured in Michigan F. and M.; Concordia, and German, Pittsburg.
Millers & Manufacturers, Minneapolis...	164,364	Freeman P. Lane, receiver.
Nat'l Ins. Co. of Dover, Guthrie, Okla..	.....	Receiver appointed.
Newport, Providence.....	102,022	Edward L. Watson, receiver.
Old Town, Baltimore.....	13,664	J. M. Warwick, receiver.
Peabody, Baltimore.....	304,688	R. F. Post, receiver.
Perpetual, Philadelphia.....	177,020	Charles L. Brown, receiver.
Riggs Fire, Washington.....	189,358	Reinsured in German-American, N.Y.
Savoy Fire, Alexandria, Va.....	59,000	Reinsured in Hamilton, New York.
Scottish National, Chicago.....	167,674	Reinsured in Insurance Company of State of Illinois, Rockford.
Sea & Lake, Chicago.....	431,480	Reinsured in Liverpool & London & Globe, and Federal, Jersey City.
Southern Loan & Trust, Greensboro....	708,099	Reinsured fire business only in Globe & Rutgers, New York, continuing other branches of business.
State, Wilmington, Del.....	132,126	Horace G. Eastburn, receiver.
Suwanee, Lake City, Fla.....	250,000	Retired.
Thuringia, Erfurt.....	1,273,489	Reinsured in Firemans Fund.
United Fire, Raleigh.....	79,187	S. B. Shepherd, receiver.
Total, 31 stock companies.....	12,381,815	
<i>Mutual Companies.</i>		
American Mutual, Des Moines.....	108,487	W. C. Strock, receiver.
Atlas Mutual, Boston.....	20,074	F. T. Hammond, receiver.
Charles River Mutual, Boston.....	8,630	Perpetually enjoined.
Central Mutual Fire, Hastings, Neb.....	3,261	Reinsured in Nebraska Mercantile Mutual Fire, Lincoln, Neb.
Farmers Mutual Fire, Deerfield, Mich...	2,506	Failed.
Farmers Mutual Fire, Garden, Mich.....	.....	Retired.
German Equity Fire of Monroe Co., N.Y.	.....	H. H. Seymour, receiver.
Iowa Farmers Protective, Des Moines...	1,401	Reinsured in Mutual Hailstorm, Des Moines.
Iowa Merchants Mutual, Sioux City.....	1,123	Albert A. Smith, receiver.
Jefferson Mutual, Pine Bluff, Ark.....	.....	Failed.
Lincoln Mutual Fire, Lincoln, Neb.....	.....	A. L. Chase, receiver.
Mercantile Mutual Fire, Waco, Tex.....	.....	License revoked.
National Farmers Mut., S. Omaha, Neb.	.....	Retired.
Oceanic Mutual Fire, Waco, Tex.....	.....	License revoked.
Security Mutual Fire, Little Rock, Ark.	6,767	Reinsured in Security Fire, Little Rock, Ark.
Southern Mutual Fire, Little Rock.....	.....	Reinsured in Home Mutual Fire, Little Rock.
State Mutual Fire, Philadelphia.....	4,733	W. C. Mayne, receiver.
Sun Mutual Fire, Houston, Tex.....	.....	Wound up.
Western Hail, Des Moines.....	1,246	Ceased business.
Total, 19 mutual companies.....	158,228	
<i>Lloyds.</i>		
Central Fire Underwriters, Chicago.....	+ 6,000	Retired.
Fidelity Insurance Ass'n, New York....	+ 118,794	Liquidated.
Fort Dearborn Fire Ass'n, Chicago.....	+ 5,000	Retired.
Independ't Fire Und'rs of Sp'gfield, Chi.	+ 5,000	Retired.
Inland Fire Underwriters, Chicago.....	+ 6,750	Liquidated.
Inter-State Fire Lloyds, Chicago.....	+ 25,000	Failed.
Interior Underwriters, Chicago.....	\$ 20,266	Ceased business.
Manufacturers Fire Und'rs, Chicago...	.....	Ceased business.
Mechanics Fire Association, Chicago....	+ 5,000	Reinsured in Merchants Fire Associ- ation of America, Chicago.
Metropolitan Lloyds, Chicago.....	+ 12,500	Failed.
National Fire Lloyds, Chicago.....	+ 5,000	Failed.
Northwestern Lloyds, Chicago.....	+ 10,000	Failed.
Unity Fire Underwriters, Chicago.....	.....	Reinsured in Manufacturers & Mer- cantile, Chicago.
Total, 13 Lloyds.....	219,310	
Grand total, 63 companies.....	12,759,353	

* Reorganized and commenced business December 1, 1904. † Underwriters' deposit.
‡ Assets January 1, 1903. § Assets February 1, 1903.

Robert Dickson Resigns Royal Exchange Management.

ROBERT DICKSON, United States manager of the Royal Exchange of London, has resigned, and E. B. Hiles, the home-office fire manager of the company, is now acting United States manager under a power of attorney from the directors.

Life Companies and Associations Organized in 1904.
STOCK COMPANIES.

Name and Location.	Authorized Capital.
American National Insurance and Trust Company, Galveston, Texas..	\$2,000,000
Buffalo Life Insurance Company, Buffalo, N. Y.....	100,000
Citizens Life Insurance Company, Louisville, Ky.....	100,000
Commonwealth Life Insurance Company, Louisville, Ky.....	200,000
Continental Life Insurance and Investment Company, Salt Lake City..	300,000
Monarch Life Insurance Company, Toronto, Ont.....	2,000,000
Puritan Life Insurance Company, Washington, D. C.	5,400
United States Annuity and Life Insurance Company, Arcola, Ill.....	300,000
Life Insurance Club of New York.....	100,000

MUTUAL COMPANIES AND ASSOCIATIONS.

Afro-American Union Association, Salisbury, N. C.
American Fraternal Association, Detroit, Mich.
American Friendly Society, Urbana, Ill.
American Order of Foresters, Pcoria, Ill.
American Mutual Benefit Association, Natchez, Miss.
American Protective Association, Newport News.
American Protective Union, Newark, Ohio.
Artisans, The, Knoxville, Tenn.
Austrian Hungarian Benefit Society, Chicago, Ill.
Asheville Mutual Benefit Burial Association, Asheville, N. C.
Bankers and Merchants Fraternal Union, Washington, Pa.
Benevolent and Charitable Brothers Insurance Company, Washington, N. C.
Billings Protective Association, Billings, Mo.
Carolina Mutual Life Insurance Company, Raleigh, N. C.
Central Mutual Benefit Association, Evansville, Ind.
Central Union Life Insurance Company, Indianapolis, Ind.
Colored Brotherhood Company, Washington, N. C.
Colored Baptist Ministers Life Association, Greenville, Tenn.
Colored Peoples Mutual Life Insurance Company, Shelby, N. C.
Continental Life Insurance Company, Chicago, Ill.
Daughters of Norway, Minneapolis, Minn.
Defiance County Beneficial Association, Defiance, Ohio.
Elkhorn Life and Accident Insurance Company, Norfolk, Neb.
Ethiopian Mutual Association, Des Moines, Ia.
Finnish Mutual Life Insurance Association, Hancock, Mich.
Fraternal Order of Old Settlers, Mount Vernon, Ind.
Fraternity of American Citizens, Meridian, Miss.
Freedmans Mutual Benefit Association, Henderson, N. C.
German-American Benevolent Association, Anodarko, Okla.
Home Guards of the World, Davenport, Ia.
House of Washington, Pontiac, Mich.
Imperial Aegis, Courtland, Kan.
Indiana Mutual Life Insurance Company, Indianapolis, Ind.
Industrial Knights of America, Paterson, N. J.
Intermediate Life Insurance Company, Evansville, Ind.
Kinsmens Mystic Senate, Pittsburg, Pa.
Lincoln Mutual Life Association, Denver, Colo.
Love and Charity Lodge Company, Kinston, N. C.
Loyal Legion of Plymouth, Marshalltown, Ia.
Madrona Benefit Association, Seattle, Wash.
Modern Magi, Galesburg, Ill.
Modern Romans, Manistee, Mich.
Mutual Life and Indemnity Company of North Carolina, High Point, N. C.
Mutual Life and Wage Guaranty Association, Atlanta.
National Relief Assurance Association, Rochester, N. Y.
North Star Mutual Life Insurance Company, Tracy, Minn.
Order of America, Newark, N. J.
Pacific Mutual Benefit Association, St. Louis, Mo.
Peoples Fraternal Reserve Society, Waterloo, Iowa.
Peoples Life and Casualty Company, Minneapolis, Minn.
People United Industrial Society, Springfield, Ill.
Pioneers of America, Pekin, Ill.
Railway Conductors of America, Mutual Benefit Department, Cedar Rapids, Ia.
Reformed Junior Order Knights of Gidion Mutual Aid Sociaty, Goldsboro, N.C.
Royal Order of Oaks, Sault Ste. Marie, Mich.
Shield Bearers, Rutherford, N. J.
Sons and Daughters of Love Association, St. Louis, Mo.
Sun Life Mutual Fraternal Benefit Association, St. Joseph, Mo.
Swedish Mission Friendly Association, Chicago, Ill.
True Reformers, Grand Lodge, Ind. Order, Fayetteville, N. C.
United Commercial Travelers Death Benefit Fund, St. Paul, Minn.
United Order of Foresters, Springfield, Ill.
United Sons and Daughters of Honor, Lewiston, N. C.
United States Mutual Insurance Company, Raleigh, N. C.
United States Life and Endowment, Chicago, Ill.
Workers Mutual Life and Health Association, New Bern, N: C.

The New Science of Government.

JAMES R. GARFIELD'S proposition to put all corporations doing an inter-State business under Federal instead of State control involves many remarkable considerations, not the least of which are such as concern our national theory of government.

The scope of Mr. Garfield's idea includes, practically, all the corporations there are, because it is difficult to see how any important corporation can be excluded. They all do a business which is more or

less "inter-State," in the comprehensive and elastic significance which the government and the courts have imparted to that word. It comprises everything, from the corporate shop doing a mail-order trade, to the telegraph and telephone companies, the insurance companies, the banks and every other institution identified with our commercial existence. The Bible Society, the Board of Foreign Missions, the Salvation Army, the Society for the Prevention of Cruelty to Animals, the newspapers, the Associated Press, these and a thousand more could preserve immunity only by special exemption.

We do not suppose that the imagination could conceive a shorter or more euphemistic method for the nullification of constitutional government. It is not proposed and advocated by serf or zemstvos; it is not made by millions of downtrodden, starving and plundered moujiks and Israelites, but by the government of eighty millions of free people, the most prosperous, progressive, independent and envied on earth!

Wrought out to its logical and its inevitable end, we should become precisely that thing which was the furthest from the purposes of the founders of the nation—the most governed of all peoples. Our ambition from the beginning has been, and we think is to-day, to be the least governed of all peoples. That government is best which, being a government, governs the least.

Assuming this unimaginable, this incredible centralization to be effected, what becomes of the function of the Congress of the United States? All the active and vital capacities and secular attributes of the people being administered by the national Executive, there remains in the jurisdiction of the Congress nothing but the regulation of the public moralities. Of all its duties as prescribed and heretofore discharged, the mere rudimentary form alone remains. On this only an academic or ceremonial existence could be enjoyed. Being itself reduced to a mere name, it could perhaps devote its collective intellect to devising a necessary title for the thitherto President of the United States. "Emperor" is obvious, but is, on that account, none the less grossly inadequate!

It may be that Mr. Garfield, like Jonathan Swift, is a visitation from Providence and that we should read in his New Idea for Governing a Free People a modern and more subtle Gulliver. The Congress, especially the Senate, has been prone of late years to permit its prerogatives to be curtailed and its dignity to be impaired. There has been a visible taking away and sapping of the Senate's powers, and it is not impossible that Mr. Garfield may arouse it from its lethargy and indifference.

What a fortunate thing it is for the country that all these intellectual divagations and restless excursions into the domain of unexplored politics have been visited upon us in times of overflowing prosperity! Had they been contrived during a period of widespread and serious depression there is no knowing how grave might have been their consequences. We are indeed a lucky people; and may our sense of humor be ever, as it is now, our saving grace!—New York Sun.

Casualty and Miscellaneous Companies and Associations
Organized in 1904.
STOCK COMPANIES.

Name and Location.	Authorized Capital.
Canadian Credit Indemnity and Guarantee Company, Toronto.....	1,000,000
Continental Indemnity Accident and Sickness Insurance Company, Parkersburg, W. Va.	100,000
Continental Surety Company, Chattanooga, Tenn.....	200,000
Crawfordsville Live Stock Insurance Company, Crawfordsville, Ind..	100,000
Empire Accident and Surety Company, London, Ont.....	.....
Empire Industrial Insurance Association, Atlanta, Ga.....	5,000
Employers and Teamsters Accident Company, New York.....	100,000
Fidelity Insurance Company, Honolulu, H. T.	100,000
Fraternal Societies Protective Company, Philadelphia, Pa.....	150,000
General Indemnity Corporation of American, Richmond, Va.....	200,000
Illinois Surety Company, Chicago, Ill.....	250,000
Inter-State Live Stock Insurance Company, Washington, D. C.....	100,000
Interstate Live Stock Insurance Company, Parkersburg, W. Va.....	100,000
Keystone Indemnity Company, Harrisburg, Pa.....	25,000
Manhattan Bonding and Surety Company, Richmond, Va.	100,000
National Casualty Company of Detroit, Detroit, Mich.....	100,000
National Relief Assurance Company, Philadelphia, Pa.	25,000
Penn Sick and Accident Benefit Company, Leechburg, Pa.....	25,000
Pittsburg Surety Company, Pittsburg, Pa.....	25,000
Policyholders Guarantee Title and Abstract Company, Indianapolis, Ind.	25,000
Pocahontas Accident Insurance Company, Siberia, W. Va.....	10,000
Security Health and Accident Company, Rhode Island.....	100,000
Union Mutual Aid Association of America, Jacksonville, Fla.....	5,000
United States Guaranteed Annuity Company, Spartanburg, S. C.....	*1,000
Workmans Legal Security Company, Chicago, Ill.....	50,000

* Surplus \$9,000.

MUTUAL COMPANIES AND ASSOCIATIONS.

American Accident Insurance Company, Youngstown, Ohio.
American Birth Insurance Company, Boston, Mass.
Cape Fear Aid and Relief Association, Wilmington, Del.
Equitable Horse Insurance Association, New York.
Equitable Fraternal Sick and Accident Association, East St. Louis.
Hamilton Mutual Aid Association, Hamilton, Ohio.
Interstate Accident Association, Des Moines, Ia.
Law and Order Insurance Company, Washington, D. C.
Medical Service Company, Boston, Mass.
Mutual Bond and Surety Company, Omaha, Neb.

Michigan Live Stock Insurance Company, Detroit, Mich.
 Mutual Animal Protective Association, New York.
 Mutual Animal Protective Association, Seattle, Wash.
 Mutual Benefit Association, Chester, S. C.
 National Real Estate Accident Association, St. Louis, Mo.
 Progressive Sick Benefit Association, New York.
 Provident Accident Association, Omaha, Neb.
 Toledo Traveling Mens Association, Toledo, Ohio.
 Travelers Health Association, Omaha, Neb.
 Twin City Life and Casualty Company, Minneapolis, Minn.
 Union Mutual Casualty Company, Cleveland, Ohio.

New President of the Washington Life.

At a special meeting of the board of directors of the Washington Life, held on Friday last, Wm. A. Brewer tendered his resignation as president, which was accepted, and John Tatlock, associate actuary of the Mutual Life of New York, was elected as his successor. Mr. Brewer was born in Boston, Mass., October 9, 1835, and graduated from Harvard in 1854. Three years later he entered the actuarial department of the Mutual Life of New York, and on the organization of the Washington Life in 1860 became its actuary and secretary. In 1869 he was made vice-president, and ten years later succeeded to the presidency.

John Tatlock, the new president, is also a native of Massachusetts, having been born at Williamstown, March 12, 1860, the son of the Rev. Dr. John Tatlock, a noted Presbyterian divine. He graduated in the class of 1882 at Williams College and became astronomer at Washburne Observatory, Madison, Wis., subsequently accepting the professorship of astronomy at Beloit College. Later on he joined the actuarial department of the Mutual Life, and in March, 1889, became its assistant actuary, while in 1899 he was made associate actuary. Mr. Tatlock is a member of a number of scientific bodies, and has contributed many valuable papers on astronomy, as well as on life insurance. He has served as secretary of the Actuarial Society of America, and was general secretary of the Fourth International Congress of Actuaries, held in New York during 1903. His services at that time won unstinted praise from all who were in attendance.

The election of Mr. Tatlock to the presidency of the Washington Life means renewed vigor in that company, and is an indication that it is in good shape to carry out all its obligations and become a representative institution. New members have joined the board of directors, among them being Harry Payne Whitney, William A. Street, Charles H. Allen, Elihu Root, John Tatlock, Thomas F. Ryan and Winthrop Rutherford. Levi P. Morton of the Morton Trust Company has long been a director of the company, and some of the new directors are associated with him in the trust company. Mr. Tatlock will be warmly congratulated on his election, and his conduct of the company will unquestionably redound to his credit. In order that the financial strength of the company might be enhanced, a motion to increase its capital from \$125,000 to \$500,000 has been adopted by the directors and the additional amount paid in on the basis of \$175 for each \$100 of par value.

A Prudential Promotion.

VICE-PRESIDENT LESLIE D. WARD of the Prudential announces the appointment of George B. Speer as supervisor of ordinary agencies. The growth in the ordinary agency divisions of the company is so marked that it has become necessary to create such an office to assist the executive. Mr. Speer has been for a number of years with the company, and is promoted in accordance with the Prudential's policy of rewarding good work in its service. His former position as manager of the Eastern agency division will be filled by the promotion of Assistant Manager Edward S. Andrews, and General Inspector Newell J. Ward becomes assistant manager.

COMPANIES AND AGENTS.

Philadelphia Casualty Company.

The annual statement of the above-named company for the year 1904 was promptly submitted to the public, and shows that the anticipated progress for the twelve months was realized. Assets increased during the twelve months by nearly \$50,000, and now amount to \$792,821. The liabilities, exclusive of capital stock, are \$365,348, including a premium reserve of \$240,226; loss reserve, \$46,902; loss expense reserve, \$3350, and contingent reserve, \$33,397. After providing for all other liabilities there is a net surplus on hand of \$127,478, which, with the capital stock of \$300,000, shows excess protection to policyholders of \$427,478. The company has applied severe tests in the ascertainment of its loss reserves, particularly those for liability and credit insurance, and shows increases in all these items. A year ago the reserves footed up \$254,983, while now

they amount to \$323,875, indicating a largely increased business, as well as gains in financial strength. The Philadelphia Casualty is making good headway in the various lines transacted, satisfying its policyholders with the quality of the indemnity furnished. Its latest annual statement is a credit to the executive officers, who are: G. W. Roydhouse, president; John M. Boggs, vice-president and agency manager; David Masters, treasurer, and R. S. Keelor, M. D., secretary.

The Camden Fire Insurance Association.

When the Camden Fire Insurance Association of Camden, N. J., was organized in 1841 its projectors little thought the company would develop into a millionaire institution, operating in many of the States and doing a business exceeding \$600,000 in premiums yearly. It was formed to meet local needs, and until 1900, when its capital was increased to \$200,000, its writings were chiefly local, and seldom equaled \$30,000 a year in premiums. During the last five years, however, the company has branched out, establishing agencies in some fifteen States, and adding to its financial strength as its business broadened. Thus the capital was augmented by \$100,000 in 1903, and by another \$100,000 in 1904, bringing it up to \$400,000. As the new stock was sold at a premium and the company's operations have been almost uniformly profitable, the net surplus and surplus as to policyholders have grown correspondingly, as will be seen in the following exhibit:

Year Ending	Capital.	Assets.	Net Surplus.	Surplus as to Policyholders.	Net Prems.
Dec. 31.					
1904.....	\$400,000	\$1,392,785	\$423,444	\$823,444	\$643,988
1903.....	300,000	1,042,800	302,710	602,710	503,353
1902.....	200,000	712,241	169,407	369,407	387,611
1901.....	200,000	600,548	179,072	379,072	206,478
1900.....	200,000	512,819	196,285	396,285	95,630

The officers who have so ably administered the affairs of the Camden Fire as to produce the results above outlined are the following: President, Edmund E. Read, Jr.; vice-president, J. Lynn Truscott; secretary, Joseph K. Sharp; assistant secretaries, Frank L. Vinton and Millwood Truscott; special agent, W. Ellwood Jones.

National Life of Vermont.

On the first of next month the National Life Insurance Company of Vermont will complete fifty-five years of business life, during all which time it has been conducted in the very best interests of its policyholders. Its fifty-fifth annual statement shows a continuation of the solid progress which has characterized it for many years back, the gains in all items being most substantial and satisfactory. The total assets now amount to \$31,398,454, a gain of more than three million dollars for the year, while the surplus on policyholders' account is \$3,458,076, or \$529,760 more than a year ago. Premium and annuity receipts during 1904 footed up \$5,511,925, and the total income was \$6,895,014, indicating a gain of \$414,551. Policyholders were paid a total of \$2,430,089, and there was laid by from the income for their future protection the sum of \$2,932,596. New business written during the year was \$23,961,694, which is three millions more than in 1903, and the insurance in force increased \$9,068,776, bringing it up to \$134,761,554. President Joseph A. De Boer can submit this statement for the scrutiny of the policyholders and general public with the confidence that nothing has been left undone to make the company an honorable representative of the great business of life insurance.

The Sun of New Orleans Enters Its Fiftieth Year.

On the first instant the Sun Insurance Company of New Orleans commenced its fiftieth year of business, and with a determination to make 1905 the banner year of its first five decades. The Sun has been one of the most enterprising and successful of the Southern fire insurance companies, doing a business which in many years exceeded \$400,000 in net premiums, a small portion of which represented marine business.

During the ten-year period, 1894 to 1903, inclusive, the premiums aggregated \$3,799,315; loss payments required \$2,135,260; and dividend payments amounted to \$487,403—an average annual rate, on \$500,000 capital, of nine and three-quarters per cent. In the years mentioned the volume of business in force is indicated by the unearned premiums, as shown below; while the additional security to policyholders is illustrated by the surplus as to policyholders:

Dec. 31.	Unearned Premiums.	Surplus as to Policyholders.	Dec. 31.	Unearned Premiums.	Surplus as to Policyholders.
1903	\$223,440	\$769,924	1898	\$210,992	\$858,771
1902	215,288	720,541	1897	224,915	804,700
1901	197,651	701,688	1896	220,044	758,637
1900	241,736	814,718	1895	210,613	746,338
1899	229,574	810,910	1894	207,258	720,591

In each of the last ten years the assets of the Sun have exceeded \$1,000,000, of which, as above shown, the greater portion has always been surplus as to policyholders, the Sun thus occupying a position of financial strength which might well be emulated by many other companies.

More than 80 per cent of the assets of the Sun is represented by New Orleans city bonds. It also owns its home office building at 308 Camp street, small holdings of United States bonds and other securities, and considerable stock of the Canal Bank and Trust Company of New Orleans, one of the oldest and most substantial financial institutions of the city. President Charles Janvier of the Sun is also president of the Canal Bank and Trust Company.

The Sun operates in some ten of the Southern States, and is represented in the field by a capable corps of general and special agents. The administration of the Sun's affairs is in the hands of the following gentlemen, who are thoroughly qualified to care for the financial and underwriting interests of this old and reputable institution: President, Charles Janvier; vice-president, R. E. Craig; secretary, Fergus G. Lee.

The Eagle Fire Company of New York.

The ninety-ninth annual statement of the Eagle Fire Company of New York shows that the company possesses assets aggregating \$581,814, of which sum \$300,000 constitute the company's capital, and \$277,908 its net surplus. The only reserves on January 1, 1905, of the Eagle Fire, which has just resumed active operations, were \$2906, for unclaimed dividends and \$1000 for taxes. The parties to whom the dividends are owing disappeared some fifty years ago; they cannot be located and their heirs are unknown.

The Eagle will proceed to enter at once about fifteen States, in which it will be eagerly welcomed by agents of the best class. The company's head office will be located in the Beaver building, 82-92 Beaver street, New York—which is designated as the "Downtown Flatiron"—in which the Eagle Fire Company has leased the entire eighth floor for a term of years. Its new offices will be ready for occupancy about February 1; meanwhile its offices are at 46 Cedar street.

The Eagle is fortunate in having a strong official staff. Its president, Melville E. Ingalls, Jr., is a member of the New York law firm of Rumsey, Sheppard & Ingalls, and is closely identified with the Chesapeake and Ohio and "Big Four" railroads. Secretary W. G. Whilden was formerly assistant United States manager of the Prussian National, and is an underwriter of broad experience and wide acquaintance. The assistant secretary is Samuel S. Walstrum.

The Hamilton Fire of New York.

The fifty-fourth annual financial exhibit of the Hamilton Fire Insurance Company of New York makes an excellent showing. An aggregate of \$221,508 of assets embraces \$75,000 of mortgage loans on improved New York city real estate; New York city bonds valued at \$74,231; bank and trust company stocks worth \$25,125; steam railroad and traction company stocks to the value of \$27,150; net premiums in course of collection, \$9288; cash in bank, \$7638; real estate owned, \$2500, and accrued interest, \$576. The liabilities, aside from its \$150,000 of capital, included \$9595 of outstanding losses; a pro rata reinsurance reserve of \$40,811, and miscellaneous items aggregating \$1100, thus leaving a net surplus of \$20,001. The Hamilton Fire is under the active management of M. Dugro Buttles, general agent and manager at the head office, and has made a very creditable record since he assumed charge of its underwriting on June 9, last. The Hamilton Fire has planted numerous agencies in New York State and Illinois within the last few months, and will enter several other States to do an agency business in the near future. It also accepts reasonable lines on strictly surplus risks at tariff rates.

MISCELLANEOUS ITEMS.

—Herbert P. Hopkins, treasurer of the Worcester Association of Life Underwriters, died on December 28.

—I value THE SPECTATOR very highly, and consider it a great help in my business of life insurance.—R. H. Breeze.

—Manager E. R. Hatch, representing the Provident Savings Life, in another column issues a cordial invitation to agents to "come to Oregon."

—The aggregate loss ratio experienced by all fire companies transacting business in Canada for the past thirty-five years amounts to 66.99 per cent.

—The Michigan Commercial of Lansing has applied for admission to Massachusetts. The company will be represented in the Boston office of Starkweather

& Shepley, S. E. Barton, resident agent. Mr. Barton will also represent the company as special agent for New England.

—The Protector Underwriters of San Francisco, Cal., has commenced issuing policies guaranteed by the Phoenix of Hartford. Geo. A. Tyson is manager.

—W. A. Sanders of Detroit has resumed the management of the Michigan business of the Equitable Life. T. H. Bowles, the former Detroit manager, has resigned.

—George M. Thompson of Waltham, Mass., formerly of Thompson & Reed of Boston, died recently. The deceased had been in the insurance business for half a century.

—The National Fire Protection Association is interested in a movement for a conference of the various insurance engineering bodies of the United States to consider protection from lightning.

—The Manitoba Fire of Toronto, which was recently acquired by the Liverpool and London and Globe of Liverpool, has applied for a Dominion license and will open up business in Ontario and Quebec.

—The Royal Union Mutual Life of Des Moines announces that the business of 1904 has been the most satisfactory in the company's history, and that the company expects six millions of new business in 1905.

—Joseph W. Goudy, special representative of the Mutual Life of New York, who has been in the Duluth (Minn.) and Grand Rapids (Mich.) fields for the past six months, has been transferred to the St. Louis office.

—Charles B. Penrose and William Lee have joined the forces of the New England Mutual Life at Baltimore. Mr. Penrose leaves the legal profession to engage in life insurance and Mr. Lee has been connected with the Maryland Life.

—The Casualty Company of America has obtained the entire boiler line of the United States Steel Corporation—a matter of about five thousand boilers. This is the largest single boiler risk ever underwritten. The Hartford Steam Boiler Inspection and Insurance Company has carried it for several years.

—"Checkers" is proving a great attraction at Proctor's Fifty-eighth street house and "My Wife's Husbands" at Fifth Avenue, Ten Ichi Troupe at Twenty-third street, and "The Vendetta" at 125th street, complete this manager's list of attractive offerings this week.

—The Kansas City Life, organized under the laws of the State of Missouri, is ready to energetically push its business during the current year in Missouri, Kansas and Oklahoma. President J. B. Reynolds knows that his agents have attractive contracts to sell, and looks for good results. Openings now present themselves for two experienced men, under direct contract with the company, as per advertisement in another column.

—H. A. Hunsaker, manager for the Travelers in California, has been transferred from that State to succeed Charles H. Townsend, deceased, as manager of the life and accident departments for the State of Colorado. Arthur S. Holman of San Francisco has been appointed manager of the life department in Northern California, with headquarters in the Mills building, San Francisco. For some time Mr. Holman has been with the Aetna Life on the coast.

—Postmaster-General Wynne has issued a permanent order preventing the delivery of mail to the Hartford Insurance Company of Indian Territory; Phoenix Underwriters of New York; Jesse L. Rogers; E. C. Bowers and J. Hunt Wood, 41 Union Square or Hartford building, New York; Harris Bros., Muskogee, I. T., and South McAlester, I. T. The order was issued on application made by Leo Levy of New York, attorney for the Hartford Fire of Hartford, Conn.

—The report on the adjusted fire losses on the buildings of fireproof construction damaged by the Baltimore conflagration, and prepared by the Baltimore Committee of the National Board of Fire Underwriters, shows the following data: Number of buildings, 23; sound value of same, \$6,546,042; damage sustained, \$3,684,062; ratio of damage to value, 56.4 per cent; amount of insurance, \$3,606,622; insurance loss, \$2,753,069; ratio of loss to insurance, 76.3 per cent; amount of premium paid, \$25,972.

—January 1 marked a dual anniversary in the history of the Pittsburg agency of the Equitable Life—the fortieth anniversary of the birthday of Manager Edward A. Woods and the fifteenth anniversary of his management of the agency. The agency force, as a tribute to Mr. Woods, made the effort of their lives the last two weeks of December, with the result that the agency closed the greatest year in its history, having written during 1904 \$15,665,122. The movement was a complete surprise to Mr. Woods.

—At a recent meeting of the directors of the Equitable Fire and Marine of Providence, R. I., James E. Tillinghast, formerly secretary of the company, was elected vice-president. Samuel G. Howe was appointed secretary to succeed Mr. Tillinghast, and F. W. Arnold, Jr., was appointed assistant secretary. W. H. Boutell becomes general agent of the Eastern department, and W. F. Keach, superintendent Western department. The board of directors adopted a resolution expressing their sincere sympathy with Mr. Tillinghast in his illness and eulogizing his past services to the company.

—The case of the Provident Savings Life vs. the New York State Comptroller has been definitely decided and the Court of Appeals has denied the motion of the Attorney-General for a reargument of the case. The court, in disposing of the motion states: "Every tax by whatever name it is called must rest upon and become a burden on some kind of property. When the burden rests upon the income or receipts of corporate business, as in this case, in the absence of clear language to the contrary, the statute should be construed as applying to future business and not to past transactions. If there is any ambiguity in the statute it should be resolved in favor of the taxpayer and not in favor of the State." The case was decided in favor of the company last fall and the decision will save about \$500,000 annually to policyholders of New York State companies.

THE SPECTATOR:

THE SPECTATOR, established in 1868, is a weekly journal devoted to promoting the best interests of trustworthy insurance of all kinds. The subscription price for the United States, Canada and Mexico is Four Dollars per annum, postage prepaid. To all foreign countries in the Postal Union Five Dollars per annum.

THE SPECTATOR has a larger circulation than any other insurance journal—and carries no "deadhead" subscriptions.

THE SPECTATOR COMPANY, PUBLISHERS.
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VOL. LXXIV. THURSDAY, JANUARY 12, 1905. No. 2.

NOT content with running down present-day incendiaries, the State Fire Marshal of Ohio has been investigating crimes of this character alleged to have been committed a quarter of a century ago, and there is a good prospect of his bringing to book parties who have enjoyed immunity and their ill-gotten gains during the long period named. Several persons have been indicted, one of whom has committed suicide; another has turned State's evidence, and another has been brought back from a distant State. If the marshal shall secure conviction and punishment in these cases, after such a lapse of time, citizens of Ohio may reasonably anticipate a minimum percentage of incendiary fires in that State in the next few years.

SOME indication of the activities of the year just closed, in fire underwriting circles, may be gleaned from a perusal of the lists of fire insurance companies projected or organized, and of those which have ceased operations. Organizations projected numbered 148, divided as follows: Stock companies, 56; mutual companies, 77; Lloyds, 15. The retirements aggregated 63 in number, and were thus classified: Stock companies, 31; mutual companies, 19; Lloyds, 13. Not all of the proposed organizations have materialized, but considerable new capital has been invested, which will help replace that removed because of the great conflagration losses. The outlook is bright for new companies planned along substantial and conservative lines.

FIRE underwriters were extremely nervous over the weather conditions that prevailed in New York last week, lest a conflagration should occur. A severe snow storm piled up the snow to an unusual depth in all the streets, hydrants were covered, and in some instances were frozen, while the business streets were fairly blockaded with wagons, trucks, street cars, etc. It would have been a hard matter for the fire apparatus to have got around promptly or to have rendered the best service had there been serious calls for it. Fortunately, there were but few fires, and these of little account. The street cleaning department did strenuous work in removing the snow, but after three days and nights of continuous labor, only the most frequented business streets had been touched. Friday a heavy rain set in, accompanied by a high wind, with the result that by Saturday morning the

snow was so far washed away as to be no longer an obstruction. The firemen, as well as the underwriters, felt greatly relieved at the changed condition. The snowfall in New York this winter has been unusually heavy, and there is no place in the country where it is less welcome.

SEVEN physicians of the Harvard Medical College were appointed a commission to study the cancer problem, and for four years past have been experimenting to find out its origin and the possibilities of its cure. Their report is now in the hands of the printers, but a summary of it has been given the press. The commission was provided with a fund of \$100,000, left by Mrs. Caroline Brewer Croft for the express purpose of investigating the cancer problem. Referring to the work of the commission, Dr. E. H. Nichols, who had charge of the laboratory work, says that they have been wholly unable to find the cause or origin of cancer. No more is known about its origin now than at the beginning of the Christian Era. That is is neither contagious nor hereditary is demonstrated. No discovery yet made offers any hope of cure of cancer, the only alternative being the surgeon's knife. Some forms of superficial cancer may be cured by the X-ray, but for deep-seated cancer this method is of no value. Dr. Nichols says that the only thing to be done for cancer is to cut it out early and quickly, only by so doing can it be completely cured. This is not a promising outlook for sufferers from this terrible disease, but the facts as stated will be accepted generally, coming from such a high source after such a thorough and protracted investigation.

THE old adage that "a lie will travel leagues, while truth is putting on its boots," is as true to-day as it was when written. There is a self-righteous fellow named Putnam, who runs an insignificant paper at Boston that he calls by the absurd title of The Journal of Insurance Economics, who takes pleasure in printing malicious lies regarding THE SPECTATOR, insurance companies, and others. The chief circulation of this so-called journal is in exchange with other papers, and among these there is an occasional gadfly that repeats the lies that the mendacious Putnam writes. It is immaterial to us what these envious scribblers think of THE SPECTATOR, and their opinions cause us no loss of sleep whatever. THE SPECTATOR has been before the insurance public for well nigh forty years, and the best proof that it has been conducted in an honorable manner and satisfactory to its host of patrons, is found in the fact that these same patrons continue with us from year to year. This is where the shoe pinches these envious carpers, who would delight to injure us if it were within their power to do so. As to this man Putnam, he knows nothing about insurance, but sets himself up as a censor of insurance companies, their methods of conducting their business, and of insurance journals in particular. We have heretofore denounced his falsehoods and now brand him as a wilful, malicious and cowardly falsifier, and let it go at that.

THE fire loss for 1904, according to printed tabulations, amounted to over \$250,000,000, which was nearly \$100,000,000 in excess of the average annual burnings. This excess was the result of half a dozen large fires spoken of as "conflagrations," occurring in as many different cities. As

such conflagrations are an impending peril at all times, and as the fire insurance companies have had a hard struggle to meet the normal losses year after year, it was merely a matter of self preservation that stringent measures should be adopted to either reduce the conflagration hazards or to obtain sufficient additional revenue to pay the losses resulting from such hazards. After the great Baltimore fire underwriters recognized that something must be done to save their companies, and there were many who advocated a general advance in rates all along the line, but it was finally determined to put forth special efforts to reduce the danger from large fires. A committee was appointed, and under its direction a corps of experts has been employed for several months inspecting various cities and reporting upon their condition as regards conflagration exposures. These inspections go to the questions of building construction, exposures to various hazards, to the care of buildings, to the water supply and fire extinguishing appliances; in fact, to every factor that goes to increase the danger of large fires occurring. In the cities already reported upon the experts have pointed out the necessity for increasing rates in certain localities, and the companies have readily complied with those suggestions. Of course, propertyowners have protested against any increase of rates, but it has been pointed out to them that the question of securing a reduction rests in their own hands. They have been told what is necessary to be done to remove the hazards that are clearly pointed out, and the rates will be lowered. It is not necessary that the improvements suggested shall all be made at once, but if certain things are done five per cent of the increased rate will be taken off, and as others are made, still further reductions will be made. One of the most serious obstacles to be overcome is an insufficient water supply. Our cities grow with such rapidity that street mains and water supply that were adequate a few years ago are now antiquated and wholly insufficient for the protection of the increased property values dependent upon them. To increase its water supply and to relay its street mains with pipes of greater capacity is a costly task that no municipality contemplates with satisfaction. But in the end it will be found more economical to do this than to meet the fire losses and pay the increased insurance rates that must result from the neglect to provide the reasonable protection demanded by the underwriters. The work being done by the committee is entirely unselfish, wholly in the interests of the public, and can be classed as the most important that has been undertaken for many years. Eliminate the conflagration hazards of cities and the fire underwriters will be content with more moderate rates and propertyowners will enjoy far greater immunity from the perils of fire than they have ever known.

An amendment to the Exchange agreement was submitted at yesterday's meeting, providing for a new method of electing the arbitration committee. The old plan is rotary and allows the manager to arrange the names, so that when the bi-monthly vacancy occurs the next name in order takes its turn, but the new plan proposes that the election shall be by ballot by the whole Exchange, and members to serve one year, with an extra allowance for the first four having the highest rate to serve eighteen months, and thereafter annually elect alternately three and four members. There are so many objections to the old plan that the amendment is regarded as an improvement.

THE NEW YORK LIFE INSURANCE COMPANY.

During a period extending over a little less than fifty-five years, that is from the date of commencing business April 12, 1845, to the close of 1899, the New York Life accumulated insurances in force amounting to a little over one billion dollars. In the six years ending with 1904 the same company added to the amount in force nearly another billion, and is now less than seventy-two millions short of the goal of two billions. The gap is a small one to close, and with the incentive of a diamond jubilee to celebrate in a few months, the vigorous agency force of the company will undoubtedly turn in sufficient business to enable the announcement to be made on the company's sixtieth anniversary that it has two billions of insurance on its books, representing nearly one million policies.

On the first working day of the new year the public was in possession of the statement showing the progress of the New York Life during 1904. That the statement came fully up to the expectations which had been formed, goes without saying, for every feature shows a continuation of the progress which has characterized the company in the thirteen years which have elapsed since John A. McCall was called to the presidency. The high-water mark of achievement set by the company in 1903 in the way of new paid-for business was exceeded by more than fifteen and one-half millions, the agents turning in new business aggregating \$342,212,569 divided among 185,367 policies. Allowing three hundred working days to the year these figures represent an average daily production of 618 policies for \$1,140,709. When it is considered that for three successive years the agents have kept up this average of a million a day in production of paid-for business, there is little cause for wonder that life insurance and the New York Life are known throughout the civilized world.

Years ago the figures entering into the annual statements of this company were described as stupendous, but still they continue to increase to such amounts as almost stagger the imagination. In fact the figures can only be properly understood by reducing them from a yearly to a weekly or even a daily basis. Thus, the premium income of the year 1904 was at the rate of over one and a half millions each week, or more than a quarter of a million for each of the six working days. Add to this the interest and other income, and the weekly receipts of the company are shown to foot up nearly two millions. On every working day of the year there was paid to policyholders over \$134,000, while there was laid by a daily average of \$123,000 for their future protection. In the following summary the principal items of the statement are set forth:

ITEMS AS OF DECEMBER 31, 1904.

Total premium income.....	\$80,556,578
All other income.....	16,334,694
Total income from all sources.....	96,891,272
Paid for death claims.....	19,734,245
Paid for matured endowments.....	5,051,629
Paid for annuities.....	1,723,160
Paid for surrender values.....	7,885,337
Paid for dividends to policyholders.....	5,989,491
Total payments to policyholders.....	40,383,862
Total disbursements.....	59,831,729
Excess of income over disbursements.....	37,059,543
Total admitted assets.....	390,660,260
Reserve value of policies and annuities (policies known as the company's three per cent policies, and all policies issued since 1900, being valued as per American Table of Mortality, with three per cent interest, and all others as per the Combined Table with four per cent interest), as per certificate of New York Insurance Department.....	336,222,459
General liabilities	6,909,691
Additional reserves on policies which the company values on a higher basis than that used by the New York Insurance Department	6,830,023
Reserve to provide dividends payable to policyholders in 1905 and subsequent years.....	32,236,437
Reserves for all other contingencies.....	8,461,680
Total funds over and above liabilities, as per State laws.....	47,528,140
Actual new business of 1904 paid for, 185,367 policies for....	342,312,569
Old insurance revived in 1904.....	3,509,954
Total outstanding business, January 1, 1904 (paid for) 924,712 policies for.....	1,928,609,308

The figures given above are, in every instance, on a bed-rock basis, all mere bookkeeping items having long since been done away with in the preparation of this company's statements. Following the practice set a year ago, the showing of admitted assets is again on a cost basis, the excess of market value of bonds over cost not being taken into account. The company holds bonds to the book value of \$287,062,384,

and valuing them on a most conservative basis their present market value is \$294,309,762. The excess of market value over cost is therefore \$7,247,378, which the company would be perfectly justified in including in its assets and surplus. Compared with the statement of a year ago, the bond holdings show an increase in cost value of \$39,068,001, while the excess of market values over cost is greater by \$5,100,821. Although the company has reached such a tremendous size its annual gains show that its maximum growth has not yet been reached. The principal increases of 1904 are as follows:

INCREASES IN 1904.		
In premium income		\$7,174,404
In other income		1,447,337
In total income		8,621,741
In payments to policyholders.....		5,779,615
In excess of income over disbursements.....		1,675,471
In admitted assets*.....		38,008,212
In policy and other reserves as per State laws.....		37,577,655
In new business paid for, 14,249 policies for.....		15,554,333
In paid for insurance in force, 112,001 policies for.....		183,396,409

* By including the market value over cost of bonds held, the actual increase is \$43,109,032.

Only about one-fourth of the ordinary companies of the United States write more than fifteen millions of new business in a year, so that the increased new business produced by New York Life agents in 1904 was greater than the individual writings of a majority of other companies. In the increase of over \$183,000,000 in insurance in force the company again leads all other companies, and but ten companies of the United States have a total amount of ordinary business in force in excess of this amount. The persistent quality of the business written by the company is shown by the fact that the terminations of the year 1904 amounted to but 9.3 per cent of the old business in force, or, to state the matter in a different form, over fifty-three per cent of the new issues were added to the amount in force. Inasmuch as the terminations from natural causes, such as by death and maturity of endowments, are steadily increasing, while the policies going off the books by reason of reaching the end of distribution periods are becoming greater in number each year, the proportionate gain in amount in force is more than satisfactory. So far as the vital question of economical administration is concerned the company is again able to show a decreased ratio of expense in continuation of the record of several years past.

It was in February, 1892, that John A. McCall was elected president of the New York Life, and in the thirteen years he has held that position the company's growth has been most tremendous. In the following table a comparison is made of the standing at the close of 1891 with that at the end of 1904:

THIRTEEN YEARS' GROWTH.			
	December 31, 1891.	December 31, 1904.	Growth in Thirteen Years.
Assets	\$125,947,290	\$390,660,260	\$274,712,970
Income	31,854,194	96,891,272	65,037,078
Dividends to policyholders.....	1,260,340	5,989,491	4,729,151
Payments to policyholders.....	12,671,491	40,383,862	27,712,371
Paid-for policies in force.....	182,803	924,712	741,909
Paid-for insurance in force.....	575,689,649	1,928,609,308	1,352,919,659

During the thirteen years ending with 1904, therefore, the assets, income and payments to policyholders have increased to three times the amounts at the beginning of the period, the number of policies over five times and the insurance in force over three and one-half times, while the dividends paid policyholders last year were nearly five times as large as in 1891. The figures of growth appear still more remarkable when it is considered that there are but two companies in the world whose annual statements exceed the gain made in the thirteen years alone of the New York Life.

Now that the statement has been filed with the several State Insurance Departments and sent broadcast to the policyholders of the company, the agents are in a stronger position than ever to present their claims for the business of the public and the results will no doubt be apparent in the volume of business to be rolled up prior to the celebration of the diamond jubilee early in the spring. So far, under President John A. McCall's administration, the New York Life has taken no backward steps, and with the prosperous condition of the country in every line of business and industry, there can be no question but that the next annual statement will show satisfactory progress.

In concluding this review of a great statement it is fitting to add a

summary of the work accomplished in the full sixty years of the company's existence, in the collection, distribution and preservation of a vast trust fund.

RESUME, 1845-1904, INCLUSIVE.	
Premium income	\$857,513,946
Interest, rents, etc.....	198,482,163
Total income	1,055,996,109
Paid policyholders	455,015,454
Other payments	210,320,395
Total disbursements	665,335,849
Income over disbursements, being assets on hand January 1, 1905	390,660,260

SPECTATOR SURVEYS.
IN AND ABOUT NEW YORK.

One thing was definitely settled at the hearing on the question of an assessment upon the Atlas Mutual policyholders in Boston last Thursday, and that was the exemption of all policies which expired previous to the Baltimore fire. Upon other occasions, when mutual companies have been involved in Massachusetts, the date of expiration of the policy seemed to have no relation to the assessment question. Policies which expired two years prior to the bankruptcy of the company were subject to assessment, the same as if they were alive at the date of the receivership. The affairs of the Atlas were gone over, and it appeared the shortage in funds required to pay all claims against the company is less than \$25,000. A careful sifting of the loss claims reveals several cases of doubtful liability, and in the case of a blanket policy upon which no premium has been paid, the deduction of the premium from the loss will reduce it from \$7200 to \$1400, although in the prepared statement the loss was put down as total, and no claim for unpaid premiums suggested. The question of assessment is in abeyance.

The shake-up in the Royal Exchange local department has resulted in the resignation of R. D. Tweeddale and the entire stoppage of the local business for the month of January. It is supposed this cessation of new business or renewals of old is intended to afford an opportunity for the company's officials to ascertain exactly where they stand. The brokers whisper in guarded sentences that some very strange discoveries led to the conclusion that the only safe course was to clean house first and rid the books of all the undesirable risks, but it was certainly a very unusual proceeding to stop the premium account at the height of the busiest season of the year. The head office manager, Mr. Stiles, is in full charge of the regular agency department, which is running along as usual.

Several of the Pennsylvania railroad policies on property in and near this city will expire in a few days, and in view of the operations of a brokerage firm allied to the Board of Aldermen, who are hoping to get the orders for renewal, the curiosity of the brokerage element is on a keen edge.

An English manager a few days ago rejected a broker's form which referred to a diagram on file in a broker's office. He was willing to accept an amendment to insert the name of a regular company or his own office, but objected, on principle, to the plan of allowing brokers to retain possession of diagrams and making them part of the contract, merely by reference. This is properly an Exchange matter, and should be dealt with by that body. Not many years ago there was a heavy kick over a diagram which had been manipulated by a broker by carrying the number of the buildings. The rates when originally made referred to a diagram. The wicked broker changed the numbers so as to give the lowest rates to the heaviest items and apply the highest rates to buildings where the amounts insured were the lowest.

In this city the breweries are compelled to use the consequential damage clause in their policies, or provide two sources of supply of cold air for their refrigerating plant. If they warrant the double supply they are exempt from the consequential damage clause; if not, they must pay an extra rate for its omission. The city brewers have learned that in the West some of their brethren are exempt from the extra charge, and not compelled to use the objectionable clause.

What they want to know is why should the same companies which fail to insist upon either in Western cities, insist upon it here. They inquire why there is one rule in the West and another in New York and Staten Island? This is a conundrum for the companies.

The inconsistencies of schedules between the several cities is one of the subjects before the committee of twenty, and it is the source of considerable comment. The only proper ending of the inconsistencies is for a uniform schedule of charges for deficiencies and credits for superiorities. The local conditions can be adjusted in the base rate, and if there is deficient water supply or fire-fighting facilities, add a slip charge for the deficit protection. But there are inconsistencies in the schedules near home. For instance, an open stairway was charged for in a Broadway risk. The owner closed it effectually by removing the stairs and boarding over the opening. Then another charge was added for absence of stairways, which, to the lay mind seemed absurd. But it is a big subject for the underwriting mind.

The suburban association is trying very hard to keep rates at a proper level in the territory under their control, but it is charged that the association companies are not well supported by their associates. The rates were poorly kept, and agents in several towns are accused of cheating. They have had their own way so long that they die hard now they are under restraint. The trouble, as usual, is with the companies. They can compel obedience by the agents if they will—their failure shows weakness.

A public lecture under the auspices of the Linden Society of this city was given on Tuesday evening at the Museum of Natural History. The subject was "The Gulls of New York and Their Plumage." A New York broker who was present said he expected to hear something about bogus insurance companies and their patrons, but there wasn't a word said about the most remarkable species of "Gulls" of the human kind on record. Their feathers are not attractive, but their title to be called "gulls" is unquestioned.

The answer of the Newark Exchange to the complaint of the Attorney-General for its dissolution, on the ground of conspiracy in restraint of trade, was filed on Monday last. It is a masterly document and refutes the charge of conspiracy completely, and shows that it is not even a monopoly, inasmuch as there are many companies taking risks in Newark who are not members of the Newark Exchange and are not bound by its rates. This case looms into national importance as a test of the right of the companies to join in an association for uniform rates and rules. The whole question seems to be involved in the case.

Local agents in this city and elsewhere, who hold contingent commission contracts with their companies, have allowed it to become known that they have some round sums to collect on account of their contracts. We are advised that in one office in this city the "contingent" shows up so handsomely that the president of one of the companies concerned suggested to the agent that he would like to exchange places, and let the agent take the president's salary, while he took the agent's contingent. Note—the Baltimore and Rochester agents are not included in this arrangement for the present year.

The earliest statements of all are from Hartford—the *Ætna*, *Phoenix*, *National* and *Hartford* all sent out summarized statements of assets and liabilities as of January 1, by the mail of January 2, with their usual dividend checks. It is not supposed the figures were absolutely accurate, or that the final adjustments in the sworn statements will not show slight variations. The marked feature in all these early returns is the increase of net surplus fund. The statements from now on will follow one after another in rapid succession, to the gratification of the curious students.

There is an interesting suit pending between a brokerage firm and a seller of chemical engines. The claim is that the latter agreed to furnish a certain number of the engines for a stipulated price, and failed to deliver the goods in time. The buyer was obliged to buy them elsewhere at an advance of over one hundred per cent, and now sues the seller for the difference, amounting to about \$1500.

For downright stupidity we have seldom seen anything surpassing the editorials in a leading daily paper holding the fire insurance com-

panies responsible for the heavy fire losses of the country. It was broadly stated the companies were doing nothing to minimize the destruction of property, and this, too, in the teeth of the fact that the underwriters, by encouraging improvements and safeguards, supervise construction, cut-offs, automatic sprinklers and alarms, and other devices are constantly increasing the general safety of cities. But aside from that, the article assumes that it is the business of underwriters to enforce insurance on risks not up to their standards. Surely, if they did, there would be a louder howl about monopolists and extortioners than ever.

The latest conundrum is: "Is it the duty of a fire office in settling a loss to publish to the world and the district attorney any information it may acquire of the fraudulent character of a claim under its policy?" The guessing is going on quite actively among the companies which escaped payment of a September loss through the surrender of their policies.

The Montreal-Canada is one of the candidates for surplus lines in this city. It appears by the official returns in Canada that the company was formerly a mutual office, but is now a stock company with a paid-up capital of \$15,796.

It is understood the Insurance Department objects to several companies employed by the surplus line agents of this city.

A broker who is not afraid of the conspiracy charge, says he rejoices that there are no non-board companies doing business in this city, and that rates are hard and fast, without any sign of variation. What about rebates by dishonest brokers?

The Insurance Society of New York held a meeting on Tuesday last at its rooms, 73 William street. After the usual informal dinner Frederick H. Cowles, vice-president of the Magnet Wire Company, addressed the members on the subject "The Human Element in Fire Departments." His address was replete with matter of great interest to fire underwriters.

The Bremer, Du Four, Pinkney & Dudley Company announce that they have succeeded the Bremer, Du Four, Ring & Pinkney Company, Mr. Ring having retired and John L. Dudley, Jr., having become a partner.

Charles E. Ring has retired from the Bremer, Du Four, Ring & Pinkney Company, to devote his entire attention to his own large personal brokerage business, with offices at 80-82 William street.

R. D. Tweeddale has resigned the Metropolitan agency of the Royal Exchange.

Gross & Gross of Providence, R. I., have opened a branch office in this city in the Knickerbocker Trust building, Thirty-fourth street and fifth avenue.

L. P. Bayard, Jr., has been appointed agency secretary of the United States branch of the *Phoenix* of London.

The Commercial Union and the Palatine of London have appointed Charles Russell their local secretary.

Arthur H. Gorse, secretary of the New York Fire, has resigned in order to take a needed rest.

The London Assurance will remove its United States offices from 44 Pine street to 59-61 Pine, about February 1.

Frank Lock, United States manager of the *Atlas Assurance*, will make a business trip through the Southern States in a few weeks.

Frederic A. Parsons, vice-president of the *Atlantic Mutual Marine*, has resigned, and Cornelius Eldert, formerly second vice-president, has been elected to succeed him. Theodore P. Thomas has been elected second vice-president.

The newly elected officers of the *Hamilton Fire* of New York are as follows: President, Marvin S. Buttles; vice-president, James A. Silvey; secretary, D. D. Leeds. M. Dugro Buttles is general agent for the company at the home office.

J. A. Silvey, the new vice-president of the *Hamilton*, is well and widely known in fire-underwriting circles, having formerly been for many years secretary of the *German-American* of New York. He then retired from the business for a few years, but kept in touch

with insurance matters at all times. He is recognized as being in the front ranks of practical, intelligent and progressive fire underwriters. His advent as vice-president of the Hamilton will be welcomed by a host of friends throughout the country.

Life and Casualty Notes.

Following is a list of insurance companies' buildings in this city upon which the tax assessments this year are the same as last year. Liverpool and London and Globe, \$790,000; Lawyers Title Insurance Company, \$600,000; New York Life, \$3,790,000; Mutual Reserve, \$1,285,000; Home Life, \$835,000; Germania Fire, \$520,000; Continental Fire, \$870,000; Commercial Union, \$580,000; Washington Life, \$2,400,000; American Surety, \$2,500,000; Metropolitan Life, \$5,300,000; Hartford Fire, \$650,000; Security Trust and Life (St. James Building), \$1,900,000; German-American Fire, \$2,130,000. Owing to the general increase in assessments under the Low administration, few advances were made this year. Below is a list of such buildings as were advanced, the 1904 figures appearing in parentheses: Metropolitan Life, \$5,700,000 (\$2,130,000); Atlantic Mutual, \$3,775,000 (\$2,800,000); Hanover Fire, \$750,000 (\$460,000); Manhattan Life, \$2,850,000 (\$2,550,000); Equitable Life, \$11,100,000 (\$10,945,000); Mutual Life, \$9,300,000 (\$6,800,000).

C. C. Gardner, formerly St. Louis general agent for the Hartford Steam Boiler, is now New York city manager, succeeding T. H. Babcock, resigned.

Numerous endorsements come to us daily as to the standing of THE SPECTATOR. Only to-day's mail brings the following from Walter P. Corbett, a well-known insurance man, and one of the State managers of a large life company: "My very best wishes for THE SPECTATOR for 1905. I have read it for a number of years, and take pleasure in pronouncing it the highest class insurance journal published."

On January 4 the Gross & Gross Company, a new corporation, organized to do a general real estate and insurance business, opened offices in the Knickerbocker Trust building, Thirty-fourth street and Fifth avenue. George L. and Harold J. Gross, who compose the firm, are from Providence, R. I., where they are widely known in real estate and insurance circles, having for years represented the Fidelity and Casualty Company there as State agents. Edward Griffith, of E. E. Clapp & Co., is one of the directors in the new corporation, which has been appointed branch manager for E. E. Clapp & Co., with a special department for accident, health and burglary lines in charge of T. H. Mack, of the main office of E. E. Clapp & Co., whose agency wrote over \$1,000,000 in premiums last year.

BOSTON AND VICINITY.

Following are the names of the insurance committee of the Massachusetts Legislature for 1905. Senate—Heath of Worcester, Craig of Essex, Peters of Suffolk. House—Walker of Waltham, Power of Boston, Smith of Templeton, Adams of Lowell, O'Brien of Worcester, Barse of Springfield, Salter of Lynn and Clark of Cambridge.

A new Boston fire insurance firm has been formed, that of Arthur W. Burke & Co., consisting of Arthur W. Burke, general agent of the liability department of the Ætna, and Thomas S. Prouty, formerly with John Paige & Co., and late in the office of J. J. E. Rothery. The new firm will carry on a general insurance business.

The report of the Boston Protective Department for the month of November, just appeared, gives the following figures: Loss on buildings, for the month, \$200,114; insurance on buildings, \$2,888,050; loss on contents, \$209,197; insurance on contents, \$762,120; total insurance loss, \$448,331; total insurance, \$3,650,170.

The Boston Insurance Library Association held a special meeting Monday, when one hundred and sixty were elected to associate membership representing members of the new Boston Insurance Society.

The prompt working of an automatic alarm last Wednesday morning, in the building of the White-Smith Publishing Company, prevented a probable loss of between \$75,000 and \$100,000.

F. M. Lloyd, who resigned his active membership in the New England Insurance Exchange, has been elected to honorary membership.

The New England Insurance Exchange held its annual meeting

Saturday afternoon, when officers for the ensuing year were elected, as follows: President, Charles D. Palmer; vice-presidents, T. H. Dooley, S. E. Barton, W. H. Hellyar; executive committee, W. E. Burpee, F. E. Stone, H. F. Blood, W. F. Dearborn, J. W. DeWolf; secretary and treasurer, C. M. Goddard.

The active membership of the Exchange now numbers one hundred and forty-one.

The fire insurance business in New England was reported to be in a fairly satisfactory condition, the least satisfactory conditions being in Maine, where the loss ratio has been heavy.

Life and Casualty Notes.

The annual business meeting of the Boston Life Underwriters Association for the election of officers for the ensuing year, and for the presentation of reports, was held Tuesday evening, the 10th instant.

Monday evening, at Young's Hotel, Manager F. E. Keep of the Mutual Life gave a dinner, complimentary to his agency force. A letter of congratulation from President McCurdy was read, and remarks were made by Assistant Manager Burns, Special Agent Brush and Medical Examiners Greene, Prescott and Ames.

Strange to say, Governor Douglass, in his inaugural message, made no mention of insurance of any kind.

NOTES FROM PHILADELPHIA.

To-morrow evening, officials and friends of the Fire Association of this city will gather at the Union League in response to the invitation of that company to be present at its regular annual dinner. It goes without saying that those fortunate enough to receive an invitation will make every effort to be present, as these occasions are thoroughly enjoyable ones. The annual meeting will be held during the day.

On Saturday last at noon, Miss Josephine M. Miller, daughter of Richard R. Miller, the prominent insurance agent of Camden, N. J., was married to Isaac T. Shoemaker of this city. While Mr. Miller served as treasurer of the city of Camden his daughter attended to his insurance agency, and so well did she do so that she continued in that capacity until a few weeks ago. That Mr. Miller appreciated the immense amount of detail which she relieved him of, is shown by the fact that on the first he consolidated his agency with that of Mayhew & Thompson, the title of the new concern being the Miller, Mayhew & Thompson Company.

The Lumbermens of this city has declared the usual semi-annual dividend of five per cent.

The series of free public lectures upon the different phases of insurance, which has been added to the curriculum of the Wharton School of Finance and Commerce of the University of Pennsylvania, will be inaugurated on Thursday next by an address on "Fraternal Insurance," by Miles M. Dawson. The programme includes the following: "Economic Relation of Life Insurance to Society," F. C. Oviatt; "Insurance as a Science," Frederick L. Hoffman; "Policy Contracts in Life Insurance," L. G. Fouse; "Investment of Funds," John W. Hamer; "Calculation of Premiums," J. Burnett Gibbs; "Organization and Management," L. G. Fouse; "Assessment Insurance," Miles M. Dawson; "Industrial Insurance," F. L. Hoffman; "Essentials of Administration," Henry C. Lippincott; "State Supervision," S. H. Wolfe; "Lapses and Reinstatement," J. H. Jeffries; "General Review," F. C. Oviatt; "Policy Contracts," F. C. Oviatt; "Rate-Making," Charles A. Hexamer; "Fire Prevention," E. N. Crosby; "Accident Insurance," E. L. Lott; "Employers Liability," W. F. Moore; "Corporation Suretyship," Governor Edwin Warfield of Maryland. Solomon Huebner, a graduate of the University of Wisconsin, who also took a post graduate course at the University of Pennsylvania, will have charge of the insurance department. The lectures will be open to the public.

The Citizens Insurance Agency Company of Charleroi has been granted a charter by the State of Pennsylvania, with an authorized capital of \$20,000.

Losses by Christmas fires in Philadelphia last year were fewer than for many years, judging by the records of the fire department

and the insurance companies. Underwriters attribute this satisfactory condition to the declining popularity of wax candle decorations for Christmas trees in favor of small electric bulbs.

The Fire Insurance Company of the County of Philadelphia has declared the usual semi-annual dividend of three per cent.

As a sequel to the abandonment of fire station No. 8, in the hotel and theater district on Tennessee Avenue, Atlantic City, N. J., the fire commission is preparing to erect a \$100,000 fire station on Pacific avenue, between Pennsylvania and New York avenues, and another at Pacific and Florida avenues. The city now has thirteen steamers in service or reserve, and there will be added to the equipment shortly four chemical engines to cost \$2500 each, and an aerial truck with 100-foot extension ladder.

Regarding the efforts of certain interests to effect a change in the management of the Delaware Insurance Company at the coming annual meeting on the 23d, a director said last week:

The proxies received by the management indicate that the majority of the stockholders desire no change. At the same time there is no hostile feeling against the different interests who have expressed a desire to be represented, and it is quite possible that an amicable agreement may be reached by which several directors representing those interests may be elected to the board.

The name of Marx S. Mayer as second agent of the North German Fire of New York, has been removed from the list of agents under the association agreement, he having held his agency under W. Bennett Gough, the former representative of the company in this city.

Life and Casualty Notes.

Oscar G. Berry has been appointed, by the Phoenix Mutual Life of Hartford, general agent for Eastern Pennsylvania, Delaware and Southern New Jersey. He will work in conjunction with Manager H. W. Littlefield of this city.

Manager E. A. Woods of the Pittsburg agency of the Equitable Life has had his territory increased by the addition of the counties of Tioga, Lycoming, Union, Mifflin, Juniata and Snyder of this State.

Attorney-General Hampton L. Carson of this State on Thursday last furnished Banking Commissioner McAfee with an opinion defining the rights of building and loan associations doing business in Pennsylvania on "the national plan." He finds many objectionable features in the plan, one being: The issuing of policies of insurance or contracting with certain of its members to insure their lives, and in the event of their death the policy is made payable to the association, and the shares of stock are matured, the association getting the benefit of the difference between the face of the policy and the amount of money still owed by the shareholder upon his stock. He says, on this point:

The issuing of policies of insurance upon the lives of certain of the shareholders is not within the purpose for which these associations were incorporated, and it is a discrimination against the shareholders not so insured, and is also open to the objection of conflicting with the laws governing the writing of insurance under licenses granted by the Insurance Commissioner, upon the lives of persons within this Commonwealth, and no report of the same is made to the Insurance Department. The law has drawn in its wisdom distinctions between building associations, banks, trust companies, real estate companies and insurance companies, and established as to each a statutory system of its own. Confusion of these, or usurpation on the part of one class of the rights and powers of others, is wholly unauthorized.

In summing up Mr. Carson also says:

It is my deliberate conclusion that each and all of these acts are ultra vires and without warrant of law, and should be stopped at once by your Department.

On Sunday last Samuel R. Shipley, president of the Provident Life and Trust Company, celebrated the seventy-seventh anniversary of his birth. When the Provident began business, June 28, 1865, he was elected president, and has served in that capacity continuously ever since. Despite his advanced years, Mr. Shipley is still strong, and his mind active, and he seldom absents himself from his office.

—"I consider THE SPECTATOR the very best insurance journal published, and look forward with great pleasure to receiving the paper regularly."—James T. Brophy, agent the Atlas Assurance Company, Limited.

CORRESPONDENCE

ALBANY LETTER.

[FROM OUR OWN CORRESPONDENT.]

Nothing in the shape of proposed insurance legislation made its appearance at the opening session of the two houses last week. Thus far no insurance measures have been suggested for introduction. However, this is not significant, inasmuch as in recent years most of the insurance bills are not offered until well along in the winter.

It will be toward the middle of March before the annual report of Superintendent Hendricks of the Insurance Department is presented to the legislature. It would be ready for submission much earlier were it not that the insurance companies have until February 1 to file their annual statements, after which the department force must tabulate them for incorporation in the Superintendent's report. What recommendations will be contained in the Department's annual report have not been indicated as yet.

This week the chairmanships of the insurance committees of the Senate and Assembly will be announced. Senator Marshall of Brooklyn, who headed the committee in the upper house during the last session, has not been returned. Who his successor will be is a matter for speculation. Senator Malby of St. Lawrence is second on the committee, but it is unlikely that he will succeed Senator Marshall in charge of the insurance committee, as the St. Lawrence representative is expected to retain the chairmanship of the Senate finance committee. No doubt Assemblyman Lewis of Oswego will continue as chairman of the house insurance committee.

LANCASTER.

Albany, January 12.

HARTFORD BUDGET

[FROM OUR OWN CORRESPONDENT.]

By far the most important event in insurance life in this city this week is the annual meeting and banquet of the Hartford Board of Fire Underwriters, this morning and to-night. At the business meeting, held in the board rooms in the Hartford Fire building this morning at 10:30, while a few changes were made in the personnel of the committee and officials, the general makeup is unchanged, both in names and in the combination of ability and excellency. President Charles E. Chase of the Hartford Fire, and Frank R. Knox, son of Assistant Secretary John B. Knox of the Phoenix Fire, have now filled the respective chairs of president and secretary and stamp clerk of the board for several years with distinction.

At the annual banquet this evening, at the Hartford Club, the guests of honor were his Excellency Henry Roberts of Hartford, Governor of Connecticut; his Honor William F. Henney, Mayor of Hartford, and Charles D. Palmer, president of the New England Insurance Exchange and New England special agent for the Hanover. This was Governor Roberts' first public appearance since his inauguration and reception last Wednesday. The committee of arrangements this year was composed of home office men, with the exception of Clarence I. Beardsley, of the agency firm of Beardsley & Beardsley, local agents for the Aetna and the Phoenix, and with Alexander C. Adams, assistant secretary of the Aetna, as chairman, one of the best dinners and post-prandial programmes in the history of the board resulted. An effort was made toward actual informality this year, and all the toasts were impromptu, all the home office men—and the majority of them were present—and a number of the agents making entertaining short addresses. Governor Roberts and Mayor Henney received ovations for the pleasant words of welcome and commendation, and the rather technical talk of Mr. Palmer was greeted with appreciative applause, as were the lighter, humorous toasts of the local gentlemen. Edward M. Day of this city, executive secretary to the new Governor, was also present, and Charles E. Parker of Kimball & Parker attended in his triple capacity of president of the fire commission, New England manager for the Insurance Company of North America and local agent for his other companies.

The complete and standard sprinkling of the Sage, Allen & Company's department store will not only reduce the rate by about one-half, but will also serve to materially reduce the conflagration hazard, by breaking in at one of the supposedly most dangerous points. The Sage-Allen building is of slow-burning, steel construction, and at present has the much-desired brown color on the maps; but this additional protection which Normand F. Allen, the owner, has arranged for, both in his present store and in the addition thereto, will greatly enhance the reputation of the property as a good risk, even though in the congested district. The new building, the rear of which adjoins and communicates with the rear of the old building, is a two-story structure of the same design and is being erected on the spot of the disastrous Cornwell fire, January 24, 1904. With the department store of Brown, Thomson & Company equipped with standard sprinklers, tank and thermostats, the congested portion of the east side of Main street is very well protected.

Hartford, January 10.

UNDERWRITER.

—In commemoration of the completion of his twenty-fifth year of service with the Prudential, Superintendent Dykeman of Long Island City gave a dinner on December 28 to his staff, the chief officers of the company and other friends. The party numbered about seventy, and met at The Arena, in New York. After dinner Mr. Dykeman started the speech-making and was followed by President Dryden, Vice-President Ward, Secretary Gray, Medical Director Hamill and many others. Superintendent Dykeman was presented with a beautiful silver cup by his staff, Agent Edwards making the presentation speech.

INDUSTRIAL INSURANCE.

Hints for Industrial Agents.

Keeping the Ranks Full.—For the superintendent or assistant there are always two things to remember as essential to growth and progress—volume and quality. To keep the volume of business up to the standard, the ranks must always be kept full. Every time an agent leaves the service his place should be filled without delay. The art of organization consists in having a man ready to fill each place in the complex machinery the moment it is vacant. Every day your force is depleted your possible returns in new business and collections are proportionately smaller. The tendency should be, therefore, toward an extension of the force as circumstances warrant it, and this should be the policy whether the agency you are changing is a debit agency or only a straight canvassing opportunity. Always try to have men ready to take the places of men who are not developing as you want and expect them to. Don't wait until you dismiss one agent before finding another to fill his place. Forehandiness, in this as well as in other things, makes your success more of a certainty.

Superintendents' "Talks."—Are you carrying on in your district those weekly "Talks" that have always proven so profitable? No better means of "getting together," of developing a spirit of fraternity among the men, of bringing about a unity of interest and of method in the handling of the details of the business in the field has ever been devised. In many districts the men all get together once a week, discuss experiences, take up matters concerning the writing of business or matters affecting the collections or other branches of the work, and the experiences thus exchanged, coupled with the superintendent's own valuable hints, will prove of great value to the men and to the district. As a matter of fact, these meetings are not only great educators, but frequently the most valuable and useful means of diffusing knowledge along lines of the business which do not ordinarily come directly in the industrial agent's experience, and the additional knowledge and information thus gained often helps the agent greatly in the prosecution of his work.

Theory as Well as Practice.—It is always well for every life insurance man, be he solicitor, assistant, superintendent or manager, to have some correct idea of the "theories" of life insurance, so-called—that is, the principles upon which the preparation of life insurance rates are based—the laws of mortality and the accumulation of money at interest. It is not at all necessary that the information on these subjects be as far reaching as would be required by an actuary, for example. The basic principles of life insurance are not complex. They are easily mastered with a little application—plenty of good books have been written on these subjects. And some of these, while short, contain sufficient sources of information along these lines to make their perusal profitable to the agent who will devote a little of time to this purpose. Then, when questions arise, as they are bound to arise, concerning phases of the business a little removed from the two branches with which an agent is most familiar, writing new business and making collections, he is not at a loss to find the answer which experience demands.

Everybody Insured?—Often a new agent will become discouraged by repeated failure to secure results after a week or so of hard work, and is led to the conclusion that there is no opportunity to write new business because, as he often expresses it, "Everybody is insured!" If you have for a moment gotten that idea into your head, Mr. Agent, the quicker you get it out again the sooner you may expect to get actual results from your canvassing. Some time ago a canvass was made for the purpose of collecting certain statistics, and seventy-five families living on the East Side of New York were visited. All of these were families who spent a sufficient sum of money to live on comfortably, but it was found that in only forty families out of the seventy-five was any insurance held. In other words, in nearly fifty per cent of these cases there was still plenty of opportunity to write business, if any one able to control the situation had only been around to grasp it. "Get busy," Mr. Agent, and you will find that right around you, close around you, similar conditions exist.

Opportunity.—We speak a great deal about "opportunity knocking," as if it were something which came to us, instead of really an environment into which we place ourselves. President Roosevelt used to say that he attributed a large part of his success to his habit of "staying around where things were happening." Of course, all that wouldn't have done any good at all if he had not been prepared to act, and act intelligently. Every industrial insurance worker is surrounded by opportunity—he lives in an atmosphere of opportunity—and if he doesn't improve his chances he should not blame any one but himself. "Opportunity" is simply the market for our particular product, whatever that product happens to be. If we bring our life insurance wares to the families of the thirty-five out of the seventy-five in our locality who have none, we will

find "opportunity" waiting for us, and if we push our chance strongly enough we will secure the results all right, have no fear!

Some men want all their work done for them, and others there be who don't want anything but the chance to work to prove what is in them. No self-respecting agent will ask his assistant to do anything more than is absolutely necessary to help him in the conduct of his agency. Of course, every assistant always stands ready to do all that is right for his agents, but he should not be expected to write his business for him. An agent should only call on his assistant to help him in canvassing when the case actually gets too hard for him to handle, or when it opens complexities which he is not sufficiently experienced to deal with successfully. Don't expect your assistant to do all the work for you, Mr. Agent, for if he does, of what use are you going to be to him or to yourself?

Minor Industrial Notes.

—The top-notchers on the Colonial managers' list are: Louis Janson, Williamsburg; G. A. Latour, Harlem; C. W. Hugg, Newark; J. T. Evans, Camden; H. C. Miller, Norristown. The rivalry between Williamsburg and Harlem has been intense, and the position occupied by Manager Janson is made all the more noteworthy because of the known capabilities of Manager Latour, who has done such splendid work for his company in Harlem.

—The Life Insurance Company of Virginia started the new year with a new industrial policy, which is a combination of the twenty-payment life and mortuary dividend forms used in its ordinary department, and will be written from ages 1 to 50. It provides for the payment of premiums for twenty years, becoming paid-up at the end of that time. If death occurs during the second ten-year period of the contract, all premiums paid during that time will be returned, together with the amount stated in the schedule. It also provides for paid-up values after five years, cash values after ten years and a cash dividend at the end of twenty years.

—President Hegeman of the Metropolitan has announced that a cash dividend of ten weeks' premiums, which is equivalent to about twenty per cent of the annual premium, has been declared on all industrial policies issued in 1880, 1885, 1890, 1895 and 1900. This applies also to policies of other companies reinsured in the Metropolitan. For nine years the company has been declaring dividends to policyholders in this manner, and in that time has paid out over \$5,000,000. About \$650,000 will be paid out for dividends in 1905, and it must be remembered that this has been done without the company having obligated itself to pay dividends by any provision of its contract. These dividends will, therefore, be in the nature of a surprise to industrial policyholders, many of whom, doubtless, have not been expecting anything of the kind.

—The Prudential winners of industrial honors for 1904 can now be announced, the latest list having been brought up to December 26. Superintendencies which led in the actual industrial increase for the year, including the week of December 26: J. M. Johnson, Philadelphia 7; J. Reid, Milwaukee 1; H. R. Kendall, Louisville; L. F. Miller, Allentown; J. S. Kendall, Anderson. Superintendencies which led in actual industrial increase for the year, including the week of December 26, proportionate in each case to the number of men on staff, including both assistants and agents: B. L. Tatman, St. Joseph; C. W. Simonson, Bloomington; A. E. Rogers, Chicago 11; J. H. Hughes, Indianapolis 2; J. M. Mackintosh, McKeesport. Assistants who led in actual industrial increase: E. B. McManus, Springfield, Mass.; L. Schwartz, New York 7; M. F. Goebel, Davenport; A. Huebner, Brooklyn 8; A. A. Jekel, Louisville. Agents who led in industrial increase: W. Ettelson, Philadelphia 7; E. Eberhard, Brooklyn 8; L. Trattner, Denver; G. A. Switalski, Milwaukee 1; B. Ringer, Brooklyn 5.

NEWS OF THE WEEK.

THE MIDDLE STATES.

Middle States Life and Casualty Notes.

—The Electric Assembly of Bradford, Pa., has changed its name to The Earnest Americans.

—W. S. Tompkins and W. W. Silvey, under the firm name of Tompkins & Silvey, have charge of the Wilkesbarre, Pa., office of the Columbian National Life.

—Rodman Wanamaker of Philadelphia has taken out \$1,200,000 additional life insurance in the Mutual Life. This makes Mr. Wanamaker's total life insurance \$3,200,000.

—L. C. Robens, secretary of the Reliance Life of Pittsburg, has been appointed

director of agencies and will have W. R. Bruce, who has been with the company since its organization, associated with him in this important work.

—The American Relief Assurance Company of Philadelphia has increased its capital from \$25,000 to \$100,000, and changed its title to American Assurance Company, dropping the word "Relief."

—Grant Siverd has been elected secretary of the Reliance Life, succeeding L. C. Robens. Mr. Siverd has been in the business seventeen years, has been actively engaged in life insurance ever since, and is a devoted student of its principles. His former position with the Reliance Life was that of assistant secretary.

—Pennsylvania politicians are working out a plan for presentation to the next legislature, proposing a general increase in official salaries. It is proposed to give the Insurance Commissioner \$10,000 instead of \$3000, his present salary. The politicians claim that this office is now worth \$20,000 a year in fees, and if the fees were turned over to the State, the proposed increase in salary would be provided for and an ample gain made for the State treasury.

Middle States Fire Insurance Notes.

—The Alliance Fire of Philadelphia has been admitted to New York State.

—The Eagle Fire Company has appointed Morris B. Van Valen its agent for Essex county, N. J.

—A. R. Free, an old time fire insurance agent, died recently at his home in Peekskill, N. Y., of heart disease.

—The London Assurance has appointed Clarence K. Underhill, formerly general agent of the United State Fire for New England, its special agent for Pennsylvania, New Jersey, Delaware, Maryland and District of Columbia, with headquarters in Philadelphia.

—President J. B. Branch of the Providence Washington has sent out a circular letter to agents of the company advising them of the resignation of Samuel G. Howe as secretary. Mr. Branch pays a fine tribute to the underwriting ability of Mr. Howe, and wishes him large and increasing success in his new position as secretary of the Equitable Fire and Marine.

THE NEW ENGLAND FIELD.

Decision Affecting National Life Association of Hartford.

THERE has been considerable controversy over the payment of outstanding claims of the National Life Association of Hartford, which failed in 1899, Frederick A. Betts being appointed receiver. In the receiver's report all the death claims were allowed, and the question as to whether these death claims should have priority over the claims of living policyholders was argued at length before Judge William A. Case in the Supreme Court last February, and the judge has just rendered a decision in which he says:

It has been a matter of some difficulty to discover in an incomplete and confusing record the facts essential for a determination of the single question submitted. The character of the defendant company is determined by its charter. It is not a mutual concern, and in so far as it has conducted an insurance business on an assessment plan nothing is disclosed which changes the real relation of the policyholders to the company. They are not, even under such conditions, "members of the firm," as are insurers in a mutual concern. Nor does it appear, either by the charter, the character of the company's contracts, or the nature of its assets, that any part of this company's assets are subject to a legal or equitable lien in favor of any class of claimants. It maintained no reserve mortuary fund set apart for the payment of death claims. It is apparent, also, that no fault is to be imputed to the holders of live policies for the situation which has brought the company to its present condition, and the company is confessedly insolvent. On such facts I think there can be no preference declared for the death claims. I cannot find that any peculiar equity attach to them which entitle them to the priority asked for. The case falls outside the limited class of cases where a preference has been declared on the ground that death transforms the company's liability from one to "a member of the firm" to a debt to an outside creditor. For the reasons suggested, preference is denied the holders of so-called "death claims" over the valid claims of living policyholders arising under the contracts of insurance. The Van Riper claim, although standing on a different footing, was discussed at the hearing, and priority was urged for it by the claimant. The detailed facts with regard to the underlying transaction should, I think, appear more fully upon the record before the status of this claim is definitely settled. I leave it, therefore, for a determination by the court after a fuller presentation of the facts upon which it rests.

New Laws in Vermont.

THE following named fire insurance bills introduced into the late Vermont Legislature, have become laws: The act relating to licenses to brokers procuring insurance in unauthorized companies, amended; a bill regulating domestic companies; the act relating to deposits of foreign companies, amended; a bill providing that every fire policy written in a foreign fire company licensed to do business in Vermont upon property located in Vermont, shall be countersigned by a duly authorized agent of the company insuring the property resident in the State.

New England Life and Fire Insurance Notes.

—The Maine members of the commission for the promotion of uniform laws, have submitted their fifth annual report to the governor. The report recom-

mends the adoption by the legislature of a bill providing for the annulment of the arbitration clause in the Maine fire insurance policy.

—The Citizens of St. Louis has appointed E. G. Beardsley its special agent for Massachusetts and Rhode Island, succeeding George C. Buell.

—The mahogany fittings which were intended to adorn the interior of the Aetna of Hartford's new home office building, have been destroyed by fire. The fittings were awaiting shipment from the factory of the Hayden Company in Rochester, N. Y., when the factory was burned with all its contents.

THE WEST.

Against the Fee System.

IN his message to the legislature, John A. Johnson, Governor of Minnesota, recommends a general revision of the insurance laws and the placing of the office of Insurance Commissioner exclusively on a salary basis. In this connection he said:

Under present conditions insurance companies are permitted so to transact their business that the interest of the policyholder is not fully protected. There is altogether too much latitude in the matter of reinsurance of the risks of other companies, and this, if permitted at all, should be authorized under such conditions that the rights of the policyholders would not suffer thereby.

The present law permits the collection of fees by the Commissioner, about the propriety of which there is some doubt. All fees collected by this Department should be turned into the State treasury. The work of the Department is of great importance and the best interest of the policyholders and companies doing a legitimate business demand that the Commissioner be placed upon an exclusive salary basis. The compensation should be such that men of acknowledged ability and high character could be secured for the position.

Reliable Life Incorporates.

THE Reliable Life Insurance Company of Indianapolis, Ind., has been incorporated under the legal reserve deposit law of 1899, Senate bill No. 33, and will operate on a three per cent reserve basis. The company will be run as a mutual and will deposit \$25,000 at once. It has \$400,000 insurance in force. The officers are: President, Lew W. Cooper; vice-presidents, Jos. Little, J. J. Williams; secretary and manager, C. A. Woods; assistant secretary, J. J. Hinman; treasurer, D. H. Jackson; medical examiner, Dr. Geo. W. Combs; attorneys, Bamberger & Feibleman. Directors—Henry L. Dollman, H. E. Fieber, Robert M. Churchman, Dr. M. C. Leath, E. H. Johnson, Marion, Ind.

Scandia Mutual Life Reorganization.

ON January 26, the members of the Scandia Mutual Life Association, formerly of Galesburg, Ill., but now of Chicago, will meet to vote on the proposition to place the association on an old line basis. This association took over the business of the Scandinavian Mutual Aid Association several years ago and has a surplus of \$250,000, from which the new surplus and capital will be taken. The present membership is about 9000.

Western Life and Casualty Notes

—During October and November last the Union Central Life of Cincinnati paid \$323,620 in death claims and \$99,179 in matured endowments.

—W. W. Wents, Chicago manager of the Reliance Life at Chicago, has resigned. The company's office in the Railway Exchange has been closed and E. T. Rhodes is city manager, with headquarters in the office of George W. Riggs, Western superintendent.

—On January 7 the Central Union Life was incorporated to operate under the Indiana assessment law of 1887, with head offices at Indianapolis. The officers are: A. J. Heliker, president; W. Ralph Warner, first vice-president; R. L. McQuat, second vice-president; C. D. Renick, secretary and treasurer.

—The Redwine & Brewster agency of Indianapolis, managers for the Indiana department of the Hartford Life, announce Thomas E. Boyd as the champion writer for December. The other leaders are John Nolan, Sam Tyner, L. E. Francis, J. W. Roberts, C. W. Kalfus, W. B. Walker and W. M. Gerard.

—Martin A. Marks, general manager for the Equitable Life of New York at Cleveland, has resigned and retired from the service of the company. Mr. Marks has been with the Equitable for twelve years and holds an enviable record, and his resignation is accepted with keen regret by the officers of the company.

Western Fire Insurance Notes.

—The Chicago Board of Underwriters has re-elected its last year's officers.

—The Freeholders of Topeka, Kan., has planned to start business about March 15.

—The Philadelphia Fire will enter Illinois and be represented by Adolph Loeb & Sons of Chicago.

—The Georgia Home has appointed A. C. Collins & Brother of Chicago its managers for Cook county.

—Walker Schroeder has been given a second agency of the United Underwriters Agency in Milwaukee.

—A movement is on foot whereby the fire departments of St. Paul and Minneapolis will co-operate to prevent conflagrations. Arrangements will be made

with the street railway company for transporting apparatus from one city to another as necessity demands.

—Governor-elect Johnson of Minnesota has appointed E. A. Peterson Assistant Insurance Commissioner.

—The Insurance Survey Bureau and the Western Factory Association held their annual meetings yesterday.

—Eugene Wakeman, one of the veteran adjusters in the West, died recently in the Dunning Hospital in Chicago.

—The Calumet of Illinois has appointed William Klappert & Co. of Cincinnati its sole agents for that city.

—Frank H. Tower, State agent of the Milwaukee Mechanics for Missouri, Kansas and Colorado, has resigned.

—The Northern Fire Underwriters of Chicago has been organized with P. F. Hoffman as attorney for the subscribers.

—Oliver Libbey, a veteran insurance agent of Green Bay, Wis., died at his old home in Portland, Me., a week or so ago.

—T. B. Scott, assistant secretary of the Continental of Chicago, will have charge of the underwriting for that company.

—The Michigan Commercial of Lansing has been licensed in Missouri and has appointed the Sloan-Norris Realty Company its Kansas City agents.

—The North German Fire of New York has appointed W. S. Wolverton & Son of Ardmore, I. T., its general agents for Oklahoma and Indian Territory.

—G. E. Stebbins, secretary of the Illinois Association of Local Fire Insurance Agents, has sold his agency at Marseilles to Clark & Gardner and will locate in Kelsey, I. T.

—The Insurance Underwriters Association of St. Paul, Minn., has re-elected its last year's officers with the exception of A. W. Perry, vice-president. This position has been filled by W. S. Gildam.

—The Eagle Fire Company of New York has been licensed in Illinois. The company will be represented in Chicago by Klee, Rogers & Cory; Nathan Klee being appointed attorney to accept service.

—The Brooks, Harrison & Garlough Company of Bloomington, Ill., has been incorporated with a capital stock of \$20,000. The incorporators are: Miles Brooks, J. A. Harrison and W. S. Garlough.

—Morton D. Cox, formerly of Menominee, Mich., has purchased the interest of the late Henry Packer in the firm of Packer & Hutchinson of Bay City, Mich. The firm name is now Cox & Hutchinson.

—Judge Kavanagh of Chicago recently denied a petition, presented by claimants against Charles J. Russell, that a receiver be appointed for the Continental of Chicago, of which Russell was secretary.

—E. S. Hooker of Chicago has resigned his position with the local office of the Home of New York to form a partnership with W. M. Umbdenstock, under the firm name of Umbdenstock, Hooker & Co.

—H. K. Van Horn and Bennett W. McCluer of Kansas City, Mo., have formed a partnership to transact a general fire and miscellaneous insurance business under the firm name of McCluer & Van Horn.

—A meeting has been called for to-day of the association of companies doing a tornado business for the purpose of hearing the reports of committees on form of policy, coinsurance, rates and constitution and rules.

—The Fire Underwriters Club of Saginaw, Mich., has elected the following named officers for the ensuing year: Conrad Fey, president; Louis G. Nerrester, vice-president, and Edward Kersten, secretary and treasurer.

—The F. H. Wagner Insurance Agency of Minneapolis, Minn., has filed articles of incorporation with a capital stock of \$15,000 and the following named directors: F. H. Wagner, Louis B. Wagner and A. A. Clothier, all of Minneapolis.

—E. A. Shanklin of Chicago has been sentenced by the Federal Court to one year in the House of Correction, and a fine of \$500 was imposed also. James R. Wilson is the only one now remaining under indictment by the Federal Grand Jury.

—R. S. Brannen of Denver, Col., who was accused by the agents in Fort Collins, Colo., of overhead writing in connection with sugar insurance, has asked the National Association of Local Fire Insurance Agents to make an investigation of the charges brought against him.

—A kind of clearing house for the adjustment of small losses where there are a number of companies interested, has been effected by a number of prominent special agents at Milwaukee. The headquarters will be at the office of S. Herdegen, State agent of the Phoenix of Hartford.

—The Western Consolidated Underwriters of Chicago has won its case in the Hammond Packing Company's suit, the court having instructed the jury to find for the defendant on the ground that the premium was not paid until after the fire, and that it was a condition of the policy that the insurance shall not be in force until the premium was paid.

—R. A. Allgood, manager of a cotton warehouse at Birmingham, Ala., is reported as having been placed under arrest at the instance of the chief of the local fire department, on the alleged fact that Mr. Allgood was responsible for the cotton being placed in that portion of the street on which his warehouse is situated, thereby causing a serious fire menace.

THE SOUTH.

Deposits \$100,000 in Tennessee.

THE National Life and Accident Insurance Company of Nashville, has complied with the Tennessee law governing legal reserve companies by depositing with the State Treasurer \$100,000 in securities. Heretofore the company has written industrial, health and life insurance on the assessment plan. This company was organized in 1900, and now employs about 400 agents and operates in Tennessee, Alabama, Virginia, Mississippi and Indiana. About 1200 death claims and 55,000 sickness and accident claims were paid during 1904. The income last year was about \$400,000. The company expects to extend its operations to other States in 1905.

Southern Life and Casualty Notes.

—H. C. Martin of Richmond, general agent for the South Atlantic Life, has resigned after three years of very successful work.

—Edmund Studwick has been elected first vice-president of the South Atlantic Life to succeed W. R. Harper. Mr. Studwick is a native of North Carolina.

—The "Deutscher Versicherungs-Kalendar für das Jahr 1905" has been issued from Wallmann's Verlag & Buchdruckerei, Berlin. It contains the chief items of the statements of numerous insurance companies for the years 1902 and 1903.

—"The Annuity System" is the title of an attractive booklet issued by the State Mutual Life and Annuity Association of Rome, Ga., setting forth the many advantages of the annuity plan as a safe and satisfactory means of provision for the future.

—A case of alleged rebating was brought up on January 9, before Judge Hart in the Criminal Court at Nashville, the defendant being Frank C. Pryor. The indictment was quashed on the ground that there was no delivery made of the policy in question. The prosecutor was A. W. Lamar, president of the Underwriters Association of the State, and the case has been appealed to the Supreme Court.

—John S. Cowles has been appointed special representative for the Mutual Life of New York in Virginia, North and South Carolina, Georgia and Florida, with headquarters in Atlanta. Mr. Cowles will make a specialty of soliciting business men on partnership and endowment forms. For some years he has been superintendent of agents for the Mutual Life in Georgia, and is known as one of the largest personal producers in the State.

Southern Fire Insurance Notes.

—The Security of Baltimore has appointed Arthur G. Langham of Louisville its State agent for Kentucky.

—The Buffalo Commercial and the Buffalo German have entered Maryland with Turner & Thomas as agents.

—The North River Fire has entered Maryland and appointed S. W. T. Hopper & Sons its Baltimore agents.

—The Phenix of Brooklyn has appointed J. N. Lawrence its special agent for South Carolina under General Agent H. C. Stockdell.

—The Atlanta-Birmingham has appointed J. R. Smith, formerly secretary of the High Point Fire, its special agent for North Carolina.

—Loventhal Bros. of Nashville, Tenn., have resigned the agency of the Firemans Fund and taken in its stead the German of Freeport.

—South Carolina has been added to the field of John D. Fry of South Boston, Va., special agent of the Agricultural for North Carolina.

—The Union Assurance of London has appointed Gilbert Hay general agent for Louisiana, Mississippi and Texas, with headquarters at Waco, Tex.

—The Firemans Fund has appointed J. M. Waller, formerly with the Citizens of St. Louis, its special agent for Virginia under the Southern department.

—R. S. Yocum, president of the Houston Fire and Marine, is to be general agent of the Security of Baltimore for Texas, Oklahoma and Indian Territory.

—Cravens & Kelly of Houston, Tex., have appointed S. A. Adams their special agent for Louisiana to succeed F. W. Buckner, who has become executive special at the head office.

—Augustine M. Hopper retires from the Baltimore firm of S. W. T. Hopper & Sons to go into the investment brokerage business. Daniel W. Hopper and Wm. C. Ballard will continue the business under the old firm name.

—Toombs Caldwell has been appointed assistant to C. E. Wortham, chairman of the Virginia committee of the South-Eastern Tariff Association. Mr. Caldwell will have his headquarters in Richmond.

—The Houston Fire and Marine of Houston, Tex., has elected R. S. Yocum president to succeed the late W. J. Swain. R. W. Knox was elected vice-president, and J. E. Morris becomes secretary, succeeding C. W. Jones, deceased.

—The South-Eastern Tariff Association is meeting success in the mixed agency proposition within its territory. It is reported that so far there are not more than 10 per cent of the agencies that have not filed the 15 per cent agreement with the association.

—Frank I. Duncan of Baltimore county has been elected Insurance Commissioner of Maryland to succeed Lloyd Wilkinson. Mr. Duncan was born at Butler, Baltimore county, and after leaving school he accepted a position as Southern traveling man with Darby & Co., candy manufacturers. Later Mr.

Duncan entered the law school of the University of Maryland, graduating in 1884. Two years later he bought The Baltimore County Herald and changed its name to The Baltimore County Democrat, and has been its editor ever since. In 1891 Mr. Duncan was elected State's attorney.

—The Dallas Commercial Club, an old time antagonist of the fire insurance companies over rates charged and rules applied to Dallas, has appointed a new committee, with J. F. Zang as chairman, to lead an aggressive campaign for fire insurance reforms and relief from high rates.

—The board of directors of the Atlanta-Birmingham passed a resolution recently declaring a semi-annual dividend of 6 per cent on the capital stock. This dividend is practically the outcome of the interest earnings from the conservative bond investments of the company, leaving the profits from underwriting to augment its already considerable net surplus.

MISCELLANEOUS.

Life Insurance Examinations—A New Work.

FROM time to time complaints are heard that the life insurance companies pay too much heed to the recommendations of the medical examiners, and that many good risks are turned down because of some prejudice on the part of the examining physician. There can be no doubt that medical examiners do err and occasionally reject an applicant through some misunderstanding, but in the great majority of instances the grounds for rejection are thoroughly sound, and the agent must bear in mind that the medical department acts upon applications in the light of experience gathered in considering thousands of cases. The medical examiner occupies a most important position in the conduct of a life insurance company, and it is essential, both for his own welfare and that of the company, that he have a thorough understanding of his duties. Part of this understanding can only be achieved by experience, but the physician who hopes to secure the confidence of the companies as a skilled examiner, must learn from the experience of others, as set forth in various publications dealing with the subject of life insurance examinations.

There has just been published an interesting work on this subject, bearing the title "Life Insurance Examinations: A manual for the medical examiner and for all interested in life insurance." The author is Brandreth Symonds, A. M., M. D., medical director of the Mutual Life Insurance Company of New York, and lecturer on life insurance examinations at the University and Bellevue Hospital Medical College. Doctor Symonds is well fitted for the position which this work gives him as counsellor to the thousands of medical examiners throughout the United States, and that his work has been well done is apparent, even to the non-medical man familiar with the details of life insurance practice. In his preface the author announces that the book embodies the materials of the lectures delivered by him during the past three years at the University and Bellevue Hospital Medical College, somewhat amplified. An introductory chapter points out the advantage to the physician of an appointment as medical examiner in that it should improve his professional standing, enlarge his acquaintance and increase his practice. Furthermore, it brings him in contact with healthy conditions, which occasional change must be pleasant to the physician, however much he may be interested in his profession.

It may be thought that the course of medical instruction at a first-class medical school is sufficient to convey all the information needed to make a medical examiner, but the author shows that it is not, unless the student has received special instruction during his course. He shows that as a medical examiner he is dealing with average health, for that is all a life insurance company requires. Whereas in dealing with sick people the practitioner finds the patient prone to exaggerate his symptoms and disease, in the case of the applicant for life insurance the tendency is the other way, and every symptom is minimized, so that the examiner must be particularly careful to get at the bottom facts, without regard to the desire of the applicant to pass over as trivial what he considered at one time serious enough to require the advice of a physician. The examiner must also be careful to maintain the correct relations with the agent, avoiding antagonism, and at the same time keeping in mind his duty to the company whose representative he is, and who relies largely upon his judgment at a most important stage of the contract making.

The advice as to the duties of the medical examiner forming the

introductory chapter is followed by a discussion of the following topics: 1. A brief outline of the history and fundamentals of life insurance; 2. The relations of the examiner to the company and the applicant; 3. The facts concerning each disease which are of importance from a life insurance point of view; 4. The family record and heredity; 5. Habits, residence and occupation; 6. The physical examination, particularly with regard to the distinction between essentials and non-essentials; 7. The relations of the examiner to the agent; 8. Frauds and fraudulent practices. The work comprises over two hundred pages, divided into fifteen chapters, and is followed by an appendix on chemical examination of the urine and on heart murmurs. Every physician devoting more or less time to the examination of applicants for life insurance will find something of interest in this work, whether he has been long in the profession, or is only just starting out. Agents of companies will also profit by a study of Dr. Symonds' book, inasmuch as technical terms are largely omitted and the whole subject is presented in extremely simple language.

The Spectator Company are agents for Symonds' "Life Insurance Examinations," and solicit therefor sales from the insurance world, the price being one dollar per copy.

New Fire Insurance Companies and Lloyds in 1904.

BELOW will be found lists of stock and mutual fire insurance companies and Lloyds and reciprocal underwriters' associations, organized or projected in the United States in the year 1904. Not all of these have assumed tangible form—indeed, a number of them still appear to exist only on paper; but a fair proportion of them have completed formation and commenced operations:

STOCK COMPANIES.

NAME AND LOCATION OF COMPANY.	Authorized Capital.	Paid-up Capital.	President.	Secretary.
Alliance, Philadelphia.....	\$500,000	\$500,000	Chas. Platt.....	Henry W. Farnum.
Alliance Fire, Austin, Minn.....	105,000	105,000	J. D. Sheedy.....	Chas. F. Cook.
American Nat'l Ins. & Trust, Galveston	200,000	-----	W. L. Moody, Jr.	J. E. Quin.
Augusta Fire, Mannington, W. Va.....	100,000	-----	E. H. Collins,	promoter.
Bankers & Und'rs F. & M., Houston, Tex	200,000	-----	J. H. Tiernan, W.	F. Baldrige, incs.
Black Hawk, Freeport, Ill.....	200,000	200,000	C. O. Collmann.	Wm. Trembor.
Calumet of Illinois, Chicago.....	200,000	200,000	Marvin A. Farr.	Henry Fowler.
California, San Francisco.....	400,000	-----	M. A. Newell &	Co., reorganizers.
City Fire, New York.....	200,000	-----	Max Danziger..	Major A. White.
Commercial Fire, Houston, Tex.....	100,000	100,000	W. B. Chew.....	Rulus Cage.
Delaware & Great Western Fire, Crop	-----	-----	-----	-----
& Live Stock of Indian Territory.....	1,000,000	-----	A. E. Wilson....	E. J. Elliott.
Dominion Fire, Tazewell, Va.....	100,000	-----	R. P. Bruce.....	Frank D. Kitts.
Eagle Fire Co., New York*.....	400,000	400,000	Melville Ingalls.	Wm. G. Whilden.
Exchange Fire, Chicago.....	100,000	-----	E. R. Ede.....	W. E. Gunn.
Economic Fire, New York.....	300,000	-----	H. N. Vedder,	promoter.
Federal Fire, Chicago.....	100,000	-----	-----	L. H. Gosline.
Fort Schuyler Fire, Utica, N. Y.....	200,000	200,000	C. S. Symonds...	-----
Freeholders, Topeka, Kan.....	200,000	200,000	Thomas Page....	G. A. Bailey.
General Underwriting Insurance	300,000 to	-----	-----	-----
Corporation, Richmond, Va.....	1,000,000	-----	G. J. Scott.....	Abraham Wolk.
German American Fire, Dubuque.....	100,000	-----	R. Kolck.....	Lawrence Gonner
Germantown, So. Germantown, Wis.†	200,000	200,000	Andrew Martin.	J. A. Schwalbach.
Great Lakes F. & M., Richmond, W. Va.	100,000	-----	F. F. Krause....	Edwin E. Neiss.
Guardian Ins. Corp., Norfolk, Va.....	100,000	100,000	David R. Creecy	G. L. Currier.
Hartford Ins. Co. of Indian Territory..	2,000,000	-----	Jas. Young.....	D. C. Bowen.
Illinois Central, Chicago.....	100,000	-----	Wm. A. Howard...	S. N. Cotterman.
Imperial Fire, Richmond, Va.....	100,000	-----	R. A. Ayers.....	J. T. Hurt.
Independent Fire, Philadelphia, Pa.....	200,000	-----	Arnold & Wanna	macher, promoters
Ind. Fire, Chicago.....	100,000	-----	A. H. Reading...	Jas. B. Hefferman.
James River Fire, Richmond, Va.....	100,000	-----	S. B. Best.....	Wm. Marshall.
Jefferson F. and M., Richmond, Va.....	100,000	58,000	W. S. Bennett...	J. A. Uevlin.
Killingly Fire, Killingly, Conn.....	200,000	-----	Joseph P. Tuttle	H. E. Back.....
Lumber, New York.....	200,000	200,000	P. White.....	R. H. McKelvey.
Manufacturers & Mercantile, Chicago..	100,000	-----	A. F. Steward...	F. S. Gray.
Merchants Fire Ass'n of Amer., Chicago	100,000	-----	F. O. Butler....	C. H. Thompson.
Michigan Commercial, Lansing.....	200,000	200,000	A. A. Hooker....	A. D. Baker.
National Amer. Mfrs., Durham, N. C.	100,000	-----	W. T. O'Brien..	J. B. Mason.
National Brewers, Chicago.....	100,000	-----	Graham Rho	des, promoter.
National Underwriters, Lincoln, Neb.	200,000	-----	-----	-----
North Arkansas Fire, Yelville, Ark...	100,000	-----	-----	-----
North State Fire, Greensboro, N. C...	100,000	100,000	Ashley Horne...	Jas. F. Cobb.
Ohio Valley, Chester, W. Va.....	100,000	-----	J. N. Finley....	Laurence Baxter.
Old Dominion Fire, Richmond.....	100,000	100,000	A. C. Wallin...	Jas. M. Doremus.
Quaker City Fire, Philadelphia.....	200,000	-----	-----	-----
Republic Fire, Norfolk, Va.....	950,000	-----	W. L. Lamerdin	Elmer Bennett.
Republic F. and M., Philadelphia.....	200,000	-----	Fred A. Dow...	nes, promoter.
Reserve F. and M., Chicago.....	100,000	-----	Fred F. Schaefer	H. R. Schroeter.
Savoy Fire, Washington, D. C.....	25,000	-----	-----	-----
Security Fire, Chicago.....	100,000	-----	John Hopper....	J. B. Dickerson.
Southeastern Fire, Richmond, Va.....	100,000	100,000	Jas. E. Cannon.	W. D. Gordon.
Southern Fire, Lynchburg, Va.....	250,000	-----	J. Gordon Payne	Holmes Cummins.
Standard, Keokuk, Ia.....	100,000	-----	F. C. Overton...	O. W. Weyer.
Travelers Fire, Pine Bluff, Ark.....	250,000	50,000	J. F. Rutherford	E. B. Bloom.
Troy Fire, Troy, N. Y.....	200,000	-----	-----	-----
United of America, Chicago, Ill.....	200,000	-----	-----	-----
Washington, Seattle, Wash.....	500,000	-----	Henry Carstens.	J. W. Black.
Western Underwriters of Ill., Phila...	-----	-----	A. W. Watkins...	Lawrence Vail.

* Reorganized.

† Formerly Germantown Farmers Mutual, South Germantown, Wis.

MUTUAL COMPANIES.

NAME AND LOCATION OF COMPANY.	President.	Secretary.
Altoona Mutual Fire, Altoona, Pa.	Louis Plack.	Walter F. Moore.
American Manufacturers Mutual Fire, Indianap's	D. M. Parry.	E. E. Perry.
Bower City Mutual Fire, Janesville, Wis.		
Buckeye Mutual Fire, Cincinnati.		
Buffalo Co. Mutual Storm, Fountain City, Wis.		
Butler Patrons Mutual Fire, Butler, Pa.	R. C. Thompson.	
Butternut Mutual Fire, Morris, N. Y.	Geo. Whitman	E. C. Miller.
Capital Fire, Little Rock, Ark.	W. B. Miller	G. B. Sawyer.
Chaunceford Mutual Fire, Chaunceford, Pa.		
Chemung County Co-operative, Elmira, N. Y.	Geo. Hemenway	Otto J. Bach.
Commercial Mutual Fire, So. Omaha, Neb.		
Cotton Oil Mutual, Wilmington, Del.	Philip La Tourette	C. K. Morrison.
Creamery & Cheese Factory Fire, Honesdale, Pa.	J. E. Woodmansee.	W. E. Perham.
Dixie Mutual Fire, Helena, Ark.		H. W. Holloway.
Electric Mutual Fire, Cleveland.		
Exchange Mutual Fire, Philadelphia.	H. W. Pletcher.	Victor Paull
Farmers & Merchants Mut. Fire, Muskogee, I. T.		John F. Hicks.
Farmers & Traders Mutual Fire, Rochester, N. Y.	E. Beehler.	C. E. Osborne.
Farmers Mutual Fire, Comanche, Tex.	A. W. Lusk	J. B. Nonce.
Farmers Mutual Tornado, Morrison, Wis.		
Farmers Mutual Fire, Wharton, Tex.		
Farmers Mutual Town, Haugen, Wis.		
Farmers Mutual Fire, Hancock, Mich.		
Farmers Mutual, Mohler, Idaho.	J. Holmes.	Wm. Baird.
Farmers Mutual Fire, Red Jacket, Mich.		
Farmers Reliance, Burlington, N. J.		
Finnish Farmers Mutual Fire, Calumet, Mich.	G. H. Olson.	J. F. Hanson.
Fort Pitt Mutual Fire, Pittsburgh, Pa.	J. H. McRoberts.	Wm. A. Hemphill.
Genesee Valley Fire, Batavia, N. Y.	W. F. Haitz.	C. E. De Coster.
German Mutual Fire, Savannah, Ga.		
Guardian Mutual Fire of Oneida County, N. Y.	J. H. Tyler.	Chas. Worder, et. al. Inc.
Guardian Mutual Fire, Pittsburgh		
Hardware Dealers Mutual Fire, Berlin, Wis.		
Home Indemnity, Waco, Tex.		
Home Mutual Fire, Cleveland, O.		
Home Mutual Fire, Memphis, Tenn.	T. K. Bess.	Miss B. C. Bess.
Hudson Valley Fire of Greene County, N. Y.		
Huntsville Mutual Fire, Mallory, S. D.	Jas. Cummings.	Jas. T. Sullivan.
Industrial Fire, Columbia, S. C.		
Inland Empire Farmers Mutual, Spokane, Wash.		
Johnstown Mutual Fire, Johnstown, Pa.	C. H. Harris.	O. C. Harris.
Lafayette Mutual Fire, Pittsburgh.	Jas. McCartney.	Wm. K. Allen.
Leathermens Mutual Fire, Philadelphia.		
Lowell Fire, Lowell, Ind.	Emil Rugs.	L. P. Lavender, et. al., In.
Maine Farmers, Lisbon Falls, Me.		
Manufacturers Mutual Aid Ass'n, Goshen, Ind.	B. F. Deahl.	E. W. Walker, et. al., Incp.
Merchants & Farmers Mutual Fire, Denver, Colo.		
Merchants Mutual Fire, Denver, Colo.	W. J. Gallagher.	J. R. Gardner.
Merchants Mutual Fire, Indianapolis.	Fred Meyer.	W. M. Madden.
Mercantile Mutual, Spokane		
Merchants National Mutual, Fargo, N. D.	W. C. Macfadden.	F. H. Wilder.
Minnesota Mutual Fire, New Ulm, Minn.	M. Mullen	H. N. Somsen.
Missouri H'dware D'rs Town M. Fire, St. Joseph.		
Mount Carmel Mutual Fire, Mount Carmel, Pa.	David Camp	Joseph M. Shofer.
National Fire, Onandaga, N. V.		
Nebraska Hardware Mutual Fire, Lincoln, Neb.		
North American Mutual Fire, Pittsburgh, Pa.	D. Ashton.	T. D. Dunbar.
North Star Dwelling House, Minneapolis, Minn.		
Northern Mutual, Brattleboro, Vt.		
Northwestern Mutual Fire, Greeley, Colo.		
Ohio Fire Insurance Association, Cincinnati, O.		
Ohio Underwriters Mutual, Columbus, O.	A. O. Glock.	A. F. McCormick.
Patrons Mutual Tornado, Lansing.	A. E. Palmer.	E. A. Holden.
Printers Mutual Fire, Cuero, Tex.	A. S. Crisp.	W. T. Eicholz.
Progressive Mutual Fire, York, Pa.		
Prudential Town Mutual, St. Louis, Mo.		
Republic Mutual Fire, Johnstown, Pa.		
Retail Merchants Mutual Fire, Omaha, Neb.	O. C. Yungblut.	C. H. Hayden.
Sagadahoc Mutual Fire, Bowdoinham, Mass.		J. B. Coningham.
Sobeinski Mutual Fire, Mount Carmel, Pa.		
Southern Fire, Little Rock, Ark.	J. W. Crockett	O. C. Ludwig.
State Mutual Fire, Newark, N. J.		
State Mutual Fire, St. Paul, Minn.		
Theatres Mutual Fire, Philadelphia		
Traction Mutual Fire, Cleveland, O.		
United Mutual Fire, Philadelphia.		
Wisconsin Retail Lumber Dealers, Sauk City.	A. C. Dodge	Paul Lachmund.

LLOYES.

NAME AND LOCATION.	Attorneys or Managers.
Associated Traction Underwriters, New York.	A. E. Cortis & Co.
Chicago Fire Underwriters, Chicago.	W. R. Clasen and E. C. Ulrich.
Concessionaires Fire Indemnity Syndicate, St. Louis	A. R. Rogers and W. H. Markham & Co.
Cotton Inter-Insurance Underwriters, New York.	A. Willcox & Co.
Exchange Fire Underwriters, Chicago.	M. T. Hallowell & Co.
Exhibitors Fire Indemnity Exchange, St. Louis.	A. R. Rogers and W. H. Markham & Co.
German American Insurance Undrs., Chicago, Ill.	R. W. Hardie.
Manufacturers Alliance, Chicago.	Wm. Williamson.
Mechanics Fire Association, Chicago.	C. H. Thompson.
Mercantile Reciprocal Undrs. Fort Worth, Tex.	Glen M. Walker.
New York Commercial Underwriters	Cluff & Hubbell.
North American Undrs. Assn., Minneapolis, Minn.	H. Teeple.
Northern Fire Underwriters, Chicago	P. F. Hoffman.
Reliance Fire Undrs., Chicago.	W. R. Clasen and E. C. Ulrich.
Theatre Owners Inter-Insurance Ex., Omaha, Neb.	Jas. E. Boyd.

—On January 10 over four hundred district agency managers of the New York Life from all parts of the world were entertained at the Lakewood Hotel. President John A. McCall and a number of other home-office officials will meet the field men at Lakewood during their four-days' stay. Three business sessions will be held each day.

A Falsehood Exposed.

GOOD for the Reliance Life in its refusal to be affrighted by THE SPECTATOR, and good for "Insurance Economics" in its hearty endorsement of the Reliance's refusal.—The Insurance Post, Chicago.

In connection with the above, THE SPECTATOR prints the following letter, received from the Reliance Life Insurance Company:

Reliance Life Insurance Company
of Pittsburg, Pennsylvania.

Pittsburg, December 20, 1904.

[TO THE EDITOR OF THE SPECTATOR.]

Your esteemed favor of the 17th inst., addressed to President Reed, has been referred to this department for reply.

We have carefully read over the articles in The Insurance Field and The Journal of Economics, enclosed with your letter. We desire to assure you that these articles were not authorized or instigated by any one connected with the Reliance Life Insurance Company.

Trusting this satisfactorily answers your letter, we beg to remain,

Yours truly,
A. P. EARLE,
Acting General Manager.

Jealousy by some of our contemporaries of the business of The Spectator Company, and the circulation and standing of THE SPECTATOR, has at various times manifested itself by unjustifiable attacks on this journal, with a view, no doubt, to injuring our standing with the insurance community. The paragraph above refers to what appears to be a recent attempt along this line, by two or three journals of small circulation and doubtful reputation.

Life Insurance Statements for 1904.

THE following statements of life insurance companies for the year 1904 have been made public during the past week. Corresponding figures for 1903 are given in parentheses:

Fidelity Mutual.—Total income, \$4,035,795 (\$3,466,686); total disbursements, \$2,575,376 (\$2,282,308); income saved, \$1,460,419 (\$1,184,378); gross assets, \$7,741,861 (\$6,195,988); surplus, \$1,317,126 (\$1,130,125); insurance in force, \$109,146,658 (\$100,340,547); increase in insurance in force, \$8,806,-111 (\$10,242,975).

Home Life of New York:—Assets, \$16,606,229 (\$15,102,841); surplus (exclusive of \$228,211 market values over cost), \$1,134,104 (\$1,126,770); premiums, \$3,038,033 (\$2,761,218); interest and rents, \$684,648 (\$674,311); total income, 3,722,680 (\$3,435,529); paid policyholders, \$1,601,965 (\$1,548,-348); income saved, \$1,205,263 (\$1,005,876); insurance in force, 41,541 policies for \$74,892,289 (38,105 for \$69,410,582); increase in insurance in force \$5,481,707 (\$6,097,438).

Inter-State of Indianapolis.—Assets, \$1,232,518 (\$857,278); surplus, \$271,982 (\$217,422); total income, \$776,558 (\$625,142); insurance in force, \$10,398,497 (\$7,760,335); increase in insurance in force, \$2,638,162 (\$2,459,-803).

Manhattan Life—Premiums, \$2,559,062 (\$2,459,224); interest and rents, \$998,855 (\$862,283); total income, \$3,557,917 (\$3,321,507); payments to policyholders, \$1,844,559 (\$1,788,896); income saved, \$659,907 (\$497,980); assets, \$18,682,682 (\$17,807,225); surplus, \$1,964,071 (\$1,879,431).

Travelers.—All departments, assets, \$44,456,977 (\$40,105,849); surplus, \$5,835,273 (\$5,229,316); premium income, \$10,545,343 (\$9,393,317); other income, \$1,994,367 (\$1,869,569); total income, \$12,539,710 (\$11,262,886); paid policyholders, \$4,900,000 (\$4,200,000); life department, premiums, \$4,840,-512 (\$4,304,000); paid policyholders, \$2,481,703 (\$2,299,182); reserve funds, \$33,701,055 (\$30,730,315); new business paid for, 9688 policies for \$20,649,533 (7269 for \$16,887,769; insurance in force, \$145,077,512 (\$132,761,412; increase in insurance in force, \$12,316,100 (\$9,600,591).

COMPANIES AND AGENTS.

The Inter-State Life Assurance Company.

This company is particularly prompt in issuing its statement of transactions for 1904, the full report of the board of directors to the members of the company being ready by January 3. The past year, which was the sixth under the present management, was a favorable one in every respect, the gains made showing that the managers, under the guiding hand of President Sudlow, are building up a solid intitution. Its assets increased during the year from \$857,278 to \$1,232,518, indicating a gain of forty-four per cent; the surplus rose from \$217,422 to \$271.982, a gain of twenty-five per cent; the income was \$776,558 as compared with \$625,142 in the previous year, a gain of twenty-five per cent, while the insurance in force, by increasing from \$7,760,335 to \$10,398,497, showed a gain of forty-four per cent. Particulars of the investments of the company are alluded to in the report, from which we learn that its mortgage loans on real estate, aggregating \$213,933, yield the company net in excess of five per cent per annum, while the loans to policyholders, secured by the reserve value of their policies, amounting to \$831,781, also yield five per

cent. The steady progress of the Inter-State of Indianapolis during the past six years is an indication that its affairs have been handled with care, and the close cultivation of the field in which it works gives promise of still further gains.

The Metropolitan Plate Glass and Casualty Insurance Company.

The pioneer New York company in writing plate glass insurance, after thirty-one years is as strong and vigorous as ever, its business for 1904 in that particular line having shown greater development than in any previous year. The Metropolitan Plate Glass and Casualty Insurance Company, as it is now called, has consistently followed a conservative course with eminently satisfactory results to the purchasers of its indemnity contracts as well as to the stockholders. Early last year it established a branch for the writing of personal accident and health insurance, and as the management devoted the same amount of energy to its upbuilding as it had to the plate glass line, the results achieved have more than met their expectations. The secret of the success of this company may be found in its ability to keep abreast of the times by furnishing its policyholders with the most approved forms of contract, expressed in the simplest possible terms so that there can be no chance of their being misunderstood, and in the courteous treatment of those who bring business to it. In the further extension of its business throughout the country the Metropolitan can find room for more good producers in both the plate glass and personal accident branches under advantageous contracts. President Eugene H. Winslow and his associate officers, realizing that they have kept faith with the policyholders, may confidently look forward to a continuation of the progress which has attended the company during its thirty-one years of existence.

The Hartford Fire Insurance Company.

Promptly, as usual, on the first business day of the new year, the Hartford Fire Insurance Company of Hartford presented to the public an exhibit of its financial condition at the end of the preceding calendar year. Truly astonishing are the achievements denoted by the ninety-fifth annual statement of the Hartford Fire. Notwithstanding the fact that the company incurred losses in the Baltimore and Toronto conflagrations alone amounting to more than \$1,350,000, it has been able to augment its resources by the sum of \$1,116,122; has added \$957,348 to its unearned premium reserve, and has still increased its net surplus to the extent of \$115,043. Such results, accomplished under adverse circumstances, can only be properly ascribed to a combination of underwriting and financial talent of the highest order in the administration of the corporation's affairs.

The assets of the Hartford Fire on January 1, 1905, aggregated \$15,632,483; its capital still stood at \$1,250,000; its reserve for reinsurance had grown to \$9,010,891; the sum of \$1,345,344 was set aside to meet all unsettled claims, and there remained as net surplus the handsome sum of \$4,026,249, thus showing a surplus as to policyholders of \$5,276,249. The book value of the company's stock, per \$100 of par value, is therefore \$422.10. The last sale of stock brought \$786.00.

The desirability of a fire insurance company so investing its funds that a considerable portion may be immediately available in an emergency was forcibly illustrated during the past year. The Hartford Fire is one of the companies which is always provided with a liberal cash balance, and also with millions of dollars of readily convertible securities. Thus, on January 1, 1905, its cash on hand, in bank, and cash items amounted to \$667,558, and cash in hands of agents and in course of transmission aggregated \$2,470,382. The company owned unincumbered real estate valued at \$946,500; Hartford bank stocks, \$404,628; New York bank stocks, \$458,470; Boston bank stocks, \$45,500; Albany and Montreal bank stocks, \$99,883; railroad and miscellaneous stocks, \$1,337,301; State, city and railroad bonds, \$8,435,013. Its loans on first mortgages aggregated \$696,794, and on collateral security, \$4800. Minor items footed up to \$65,653. A significant indication of the intelligence with which the investments are directed is the fact that the company owns no bond upon which the interest has ever been in default, nor any stock which does not pay dividends.

A magnificent advance of over \$1,500,000 in the company's income in the past year brings it up to a total exceeding \$12,000,000, which, with loss payments in excess of \$7,000,000, break all records hitherto made by any company in a single year in the United States, in respect to these items.

Although President George L. Chase has been largely instrumental in moulding the fortunes of the Hartford Fire for nearly forty years past, he is still as actively interested in its welfare and continued progress as he was before the company had attained its present commanding position. He is ably assisted in the conduct of the company's widespread business

operations by some of the brightest officials and department managers which this country has produced. The other officers are: Vice-presidents, Charles E. Chase and R. M. Bissell; secretary, P. C. Royce; assistant secretary, Thomas Turnbull. The Western department, at Chicago, is in charge of Cofran & Dugan, general agents, with W. C. Boorn as assistant; the Pacific department, at San Francisco, is managed by Palache & Hewitt, general agents, and the New York city department is in charge of Howard Hampton, manager. The company has agencies in all prominent localities in the United States and Canada, and deservedly stands high with both agents and the public.

The Ocean Accident and Guarantee Corporation.

In the upbuilding of any kind of insurance company it is imperative to heed the admonition to "make haste slowly," and this is particularly true in the case of the multifarm casualty organization. The developments of recent years have indicated most clearly the necessity of keeping on hand ample reserves, especially under liability policies, in order that all claims arising may be met, even if they do not accrue for years after the terms for which the policies were originally written have expired. In both these important points the United States branch of the Ocean Accident and Guarantee Corporation shows up favorably. Ever since its entry into this country its business has been built up symmetrically, each recurring annual statement showing increased strength in all directions, with corresponding gains in premiums written.

The annual statement for the year 1904, now submitted, is no exception to the rule laid down, the gains in business being of a satisfactory character, while the additions to the reserves have been most ample. During last year the corporation added to its reinsurance reserve the sum of \$41,010, bringing that item up to \$641,061; the reserve for undetermined claims now amounts to \$344,158, an increase over the previous year of \$55,821, while the special reserve of \$225,000 shows an increase of \$175,000 over the corresponding item at the close of 1903. These figures indicate clearly the intention of the management to have the security back of its contracts of the most unquestioned character. The total assets of the United States branch now amount to \$2,538,465, a gain of \$239,958 for the year. The liabilities are \$1,291,356, leaving a surplus on policyholders' account of \$1,247,109, so that in addition to the ample reserves provided there is a margin of safety sufficiently large to satisfy the most exacting policyholder.

The income for the year amounted to \$1,709,767, of which \$1,622,579 was from premiums, the increase in that item being \$48,308. The company paid out in losses, commissions, salaries and expenses, \$1,403,524, and as the interest from its investments amounted to over \$87,000, the American branch was enabled to remit as a dividend to home office the sum of \$105,000. In the development of its business in the United States the Ocean Accident and Guarantee has won favorable commendation from all who have had business dealings with it, agents finding it pleasant and profitable to represent it while the policyholders have had their claims promptly and liberally met. In the present year the outlook for a further increased business is most favorable, and the course of the corporation in the past is a guarantee that there will be no diminution in its progress to even greater financial strength.

The Westchester Fire Insurance Company of New York.

A remarkable exhibit is made by the old Westchester Fire Insurance Company of New York, in its sixty-eighth annual statement to stockholders, dated January 1, 1905. Notwithstanding the payment of extraordinary losses to the amount of at least \$180,000, due to the great Baltimore conflagration of February 7-8, 1904, the Westchester Fire is able to show the addition of \$119,979 to its net surplus, after also adding \$52,848 to its unearned premium reserve. In other words, had the Baltimore fire not occurred, the increase in surplus would have equaled the entire amount of the company's capital, \$300,000. And this handsome achievement was made in a year which, in its volume of property destruction aside from great conflagration losses, exceeded any previous year, barring only 1871, when the Chicago conflagration occurred. Bearing in mind these facts, the increases made by the Westchester Fire reflect great credit upon the acumen and judgment of the administrative officials of the company, as well as upon the faithfulness and discrimination of the company's field representatives.

The Westchester Fire now has \$3,636,471 of resources (a gain of \$189,467 in 1904), mostly in high-class, readily marketable securities; while its liabilities only aggregate \$1,967,869, inclusive of \$1,770,316 of unearned premiums. The company's capital is \$300,000, and it is thus shown to possess a policyholders' surplus of \$1,668,602 and a net surplus of \$1,368,602. In late years the Westchester Fire has made important advances in all essential particulars, and has broadened its operations and popularity very materially, while gradually lowering its loss and expense ratios.

Favorable, indeed, is the outlook for this staunch old corporation and all identified with its interests.

The officers of the Westchester Fire, who are gentlemen of a high order of underwriting and financial ability, are as follows: President, George R. Crawford; vice-president and treasurer, John Q. Underhill; secretary, M. O. Brown; assistant secretary, John H. Kelly.

The Spring Garden Insurance Company of Philadelphia.

The seventieth annual statement of the Spring Garden Insurance Company of Philadelphia is a gratifying one to all interested in that old and reputable company. Although the Spring Garden incurred losses in the Baltimore conflagration amounting to about \$115,000, it emerges from the unusually bad year of 1904 stronger than before, and figures that it has made an underwriting profit of about three and one-half per cent. Its assets, which increased \$106,835, now amount to \$1,650,156; and its growth in premium income (the increase was over \$200,000) to \$920,513, required the addition of nearly \$100,000 to its reserve, which latter now amounts to \$1,026,747. The company began 1905 with a surplus as to policyholders of \$540,181, its capital being \$400,000 and its net surplus \$140,181. The officers of the Spring Garden, who have produced such creditable results, are: President, Clarence E. Porter; vice-president Alex. Krumbhaar; secretary, Edward L. Goff; assistant secretary, J. T. Birdsall. J. S. Frelinghuysen is manager for the New York metropolitan district.

The Security Fire of Baltimore.

One of the few Baltimore fire insurance companies which survived the great conflagration of February last is the Security Fire Insurance Company. Though this company's losses in the conflagration exceeded the amount of its capital (\$200,000), it makes an excellent financial exhibit as of December 31, 1904. Its assets foot up to \$427,013 and comprise Baltimore city bonds valued at \$229,300; railroad bonds worth \$6860; cash in banks, \$92,992; interest due and accrued, \$4500, and agents' balances, \$93,361. The high character of these resources will be recognized at once. The liabilities include \$17,201 of unadjusted losses and \$169,364 of unearned premiums, leaving a surplus as to policyholders of \$240,448. The officers of the Security Fire are entitled to congratulations upon the handsome showing made by the company. They are as follows: President, Charles Adler; first vice-president, J. Ramsay Barry; second vice-president, Geo. W. Taylor; secretary-treasurer, A. Page Boyce; general manager, F. M. Supplee. J. Ramsay Barry & Co. are general managers for the United States.

The Atlanta-Birmingham Fire Insurance Company.

At the close of its second fiscal year, December 31, 1904, the Atlanta-Birmingham Fire Insurance Company of Birmingham, Ala., had cash resources amounting to \$618,833, of which the greater portion was represented by high-grade city, county and State bonds. The Atlanta-Birmingham Fire has already gained a sure foothold in the underwriting world, as is evidenced by a premium income of \$532,324 in 1904. Of this amount, \$113,816 was reinsured, leaving a net premium income of \$418,508, while its losses incurred during the year only aggregated \$165,110, or 39.45 per cent. The company's capital paid in amounts to \$222,500 and the stockholders contributed a like amount of surplus. The Atlanta-Birmingham Fire now has agencies established in many of the principal States, and has demonstrated that it is feasible for a new company, under capable management, to secure a good volume of profitable business. The officers of the Atlanta-Birmingham Fire are: President, J. T. Dargan; vice-president, A. D. Smith; secretary, Robert N. Hughes.

The Home Life Insurance Company.

The annual statement of the Home Life Insurance Company of New York for the year ending December 31, 1904, is one bearing the marks of progress in all directions. For some years past this company has made creditable gains, and those made last year indicate that the management is still pushing forward. In the showing of assets a gain for the year is apparent of \$1,503,381, bringing the total up to \$16,606,229. The company owns bonds and stocks to the market value of \$7,852,107, the excess of market value over cost being \$228,211. In order that the statement might be made on a bed-rock basis, the company has charged itself with this excess market value as a liability, so that any possible fluctuations might be guarded against. The liabilities of the Home Life include a policy reserve of \$13,783,512, together with \$1,290,036 representing the present value of dividend-endowment accumulations. This item represents the accumulations on deferred dividend policies which most companies count as surplus. As compared with a year ago an increase of \$147,817 is shown in this account. After providing for all

other liabilities there is shown a net surplus to policyholders of \$1,134,104. Had the company included as in former years, the excess of market value over cost, the surplus would have shown the handsome increase of \$235,546. The income account of the year shows premiums amounting to \$3,038,033, while other receipts brought the total up to \$3,722,680. Policyholders were paid \$1,601,965, and there was laid by for their future protection the sum of \$1,205,263. The insurance in force has now reached \$74,892,289, representing 41,541 policies the gain for the year being 3436 policies for \$5,481,707. The growth of the year expressed in percentages is as follows: premium income, 10.03; admitted assets, 9.95; policy reserves, 8.33; deferred dividend fund, 12.94, and in paid-for insurance in force, 7.90. With these results President George E. Ide, Vice-President and Actuary William A. Marshall and their associate officers can be well content, and the policyholders may rest assured that their interests are in good hands.

The Manhattan Life Insurance Company

In summing up the annual statement of the Manhattan Life Insurance Company of New York for the year 1904, the unbroken row of gains is the most important feature. Insurance in force, insurance written, income, assets and contingent reserve fund or surplus, are all greater in amount than a year ago. Starting with the income account, the premium receipts are given as \$2,559,062, the gain being \$100,000; interest and other receipts of \$998,854 bring the total income up to \$3,557,917, or \$236,410 more than in 1903. Policyholders received \$1,844,559, as compared with \$1,788,896 in the preceding year, while the amount of income laid by was \$659,908. The assets have now increased to \$18,682,682, a gain for the year of \$875,457, while the contingent reserve or surplus account is reported at \$1,964,071, compared with \$1,879,431 a year ago. As indicating the conservatism of the company's management on the financial side, it is worth noting that there is included in the liabilities this year the sum of \$200,000 as a safeguard against possible depreciation of assets. Had this sum been included in the surplus, that item would have shown an increase of \$284,640. Since organization the Manhattan Life has paid to its policyholders over \$54,000,000, the amount paid to them, plus the sum now held for their benefit, being \$72,707,682. In the conduct of its business the Manhattan Life is following a conservative course, building up without any attempt to force things at a sacrifice of financial strength. The wisdom of this policy is manifest in its steadily increasing business, with which its financial showing keeps equal pace.

North American Investment Company.

The North American Investment Company of the United States, with home offices in St. Louis, Mo., has issued its annual statement for 1904, showing assets of \$722,843. The company began business thirty-three months ago with a paid-in capital of \$125,000. Every month has shown an increase in business and the opening of new offices, reports from which show a steady gain in the confidence of the investing public. In accordance with the laws of Missouri, the company on the last day of the old year increased its deposit with the Treasurer of the State to \$350,000, this fund being exclusively for the protection of its certificate holders. It is the largest fund held by a State officer for the security of investors in savings bonds investments. Uniform and large increase of business is reported from all the offices of the company. F. H. Smith, the Pennsylvania manager, reports opening a new office in Philadelphia at 2859 Kensington avenue, in the heart of the textile district. This is the fourth office installed by Mr. Smith, whose work makes him one of the company's most valued assistants. The company has also opened an office in New Orleans, at 206 Hennen building, under the superintendency of R. De Lan, who began his service with the company two years ago in Southern Illinois. The management sees great possibilities for business in the South, and deems itself fortunate in having so capable an officer as Mr. De Lan in that part of its territory.

MISCELLANEOUS ITEMS.

—It is learned that Watson, Taylor & Sperry no longer represent the British America and the Western of Toronto at San Francisco.

—The wall calendar of the Germania Life, for which company Herman Leroy is superintendent of the city department at 20 Nassau street, New York, is a work of art, and will be in great demand.

—Theodore E. Lane of New York led all the general agencies of the Connecticut Mutual Life in volume of new business in 1904. The company named did not contest a single loss claim last year.

—William Alvord, a prominent banker of San Francisco, and for many years chairman of the local board of directors of the Liverpool and London and Globe, died recently at his home in that city of heart disease.

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VOL. LXXIV. THURSDAY, JANUARY 19, 1905. No. 3.

A SOMEWHAT nonsensical rumor cropped up in Washington early this week, to the effect that the insurance companies had taken up the fight against the proposed plan to confer upon the Inter-State Commerce Commission the power to fix railroad rates. The three principal industrial companies were stated to have formed an organization, known as the Association for Maintaining Rights of Property, and had retained a Connecticut man to represent it before Congress. On its face the story was most absurd, for the industrial companies have among their official staffs men fully capable of representing their interests without calling in the aid of a hitherto unknown man. The fear is expressed that the value of securities would shrink should such power be given the Inter-State Commerce Commission as is thought to be contemplated, and that accordingly, the poor people of the country, who, through insurance companies and savings banks, hold large amounts of railroad securities, would be the losers. While the insurance companies are, of course, alive to any action by Congress or State legislatures likely to be detrimental to their interests, which includes that of their policyholders, they are not going to be scared into making themselves as ridiculous as the dispatch in question would make them out to be. If any proposed legislation directed at other interests is likely to injure insurance companies, they have a capable representative who will see that its harmful character is pointed out. The officials of the companies named as having formed the organization promptly denied all connection with it.

THERE promises to be trouble ahead for insurance companies in Arkansas in the near future. Governor Jefferson Davis insists that the legislature shall pass the King anti-compact bill, and in his message to that body assumes a dictatorial, not to say bulldozing, tone that would be resented almost anywhere else. But the Senate swallowed the offensive dose and passed the bill by a vote of 25 to 2. The King bill has been before the legislature several years, having been declared unconstitutional by the Supreme Court of the State, then amended somewhat, but killed by the last legislature. It is now reintroduced with all its objectionable features, and will undoubtedly become a law, as the Governor has promised to sign it when finally passed. This is the law that prohibits in-

surance companies from doing business in the State if they are members of any association of underwriters in any part of the world. The companies contested a similar law some years ago, and the court decided that it was unconstitutional, as it attempted to regulate matters outside of the State of Arkansas. Governor Davis demands that the law shall be re-enacted now, and virtually threatens the Supreme Court if it shall dare to decide against its validity. He declares that he is not a believer in fire insurance, and would drive the companies out of the State if he had his way. The King law is likely to do this, for it is impossible to see how the companies can comply with it. What propertyowners will think of the situation in the event of all companies canceling their policies and discontinuing business in the State, is a matter that does not seem to disturb this "rule or ruin" governor. But this seems to be the only course open to companies that are desirous of managing their own business and preserving their self-respect.

THERE was a meeting at Chicago last week of representatives of insurance companies that write tornado insurance. The purpose of the gathering was to consider the report of a committee previously appointed to prepare a uniform policy for the use of all companies. Heretofore each company has been a law unto itself in formulating the conditions of its policy of tornado insurance, and this has led to no little confusion in their interpretation, at the same time embarrassing agents handling this class of business. Court decisions in various cases have so well defined the liability of companies under tornado policies, that there was little left for the committee to do aside from agreeing upon uniform phraseology. Various suggestions were made, and some amendments to the proposed form were offered, after which the whole matter was referred back to the committee for further consideration and report. The tornado business is growing in volume year by year, as the propertyowners in those sections most liable to windstorms are educated up to the importance of providing indemnity for tornado losses. In a pamphlet entitled "Windstorm and Tornado Insurance," Frederick L. Hoffman, the well-known statistician, has gathered the statistics showing the loss of life and property from windstorms for a series of years. He states that in a period of ten years 470 tornadoes caused the loss of 1437 lives and a property loss of about \$26,500,000. Missouri leads the list in amount of loss, with Kentucky, Illinois and Kansas as close followers. The Southern States, especially along the Atlantic sea coast, are frequent sufferers from windstorms that have their origin in the West Indies. Mr. Hoffman's pamphlet, published by The Spectator Company, is full of interest to all companies and agents identified with tornado insurance. As the business is growing continually, and the field for development coextensive with the country, it is deserving of the careful attention of the insurance companies.

GLANCING over the annual statements of the life insurance companies, one cannot but be amazed at the vast amount of new business written by them during the past year. The small companies, as well as the larger ones, prospered during the year, and their showing of new policies written is

indicative of the energy and vigor with which the business is prosecuted. Many persons who look upon life insurance as an investment, prefer the smaller companies, under the belief that they are more conservatively managed, which may or may not be the fact. An analysis of the statements and comparison one with another would show with which the advantage, if any, lies. It is a matter of wonder where this great army of new insurants comes from. The progress made in this direction during the past few years might lead to the supposition that every insurable person in the country was provided for, yet the figures show that more policies were issued last year than ever before in a single year. The fact is that this is a rapidly growing country, and the increase in population—especially the increase in the insurable population—is something phenomenal, and life insurance men have to be exceedingly active to capture even a fair proportion of the increase. The immense volume of business written indicates that a better class of men are engaged in the business than was the case a few years ago, that they are better instructed and more competent to present the plain business propositions of their companies to business men. The educational work that is being done for the agents is having its effect in bringing into the field first-class young men, full of ambition, pushing and progressive, who expect to devote their lives to the business, and who regard it as an occupation beneficent in its purposes and that they can justly be proud of. Naturally the work of such trained men brings forth better results than could be achieved by the half-hearted efforts of untrained, unambitious, unsystematic men, whose work for life insurance is a secondary consideration. There is no danger of there being a scarcity of lives to insure for many years to come.

SENATOR-ELECT MORGAN G. BULKELEY.

At a joint session of the Connecticut Legislature, held on Tuesday, the 17th instant, Morgan G. Bulkeley was elected to represent the State of Connecticut in the United States Senate, as successor to Joseph R. Hawley. This election is a fitting recognition by the people of the State of Connecticut of the distinguished public services which Mr. Bulkeley has rendered the State during the past quarter of a century. Mr. Bulkeley's love for political life came by inheritance, his father, the late Eliphalet A. Bulkeley, the first president of the *Ætna Life*, having been deeply interested in politics for the greater part of his life. On establishing himself in Hartford in 1872, the present Senator-elect devoted his spare time to the study of municipal problems, and thus became eminently fitted to discharge the duties which were subsequently entrusted to him by the citizens of that town. His first appearance in official life was as a councilman, from which position he was advanced to that of alderman, and then to the mayoralty chair. For eight successive years he was elected mayor of Hartford, during all of which time he served the people without regard to partisan considerations, and won encomiums from all. His watchful care of the income and expenditures of the city resulted in materially increasing the financial standing of Hartford, the same business principles being applied by him in the administration of the city affairs as in the conduct of the various financial and industrial companies with which he was connected. Another feature of his mayoralty career was the interest he displayed in the amelioration of the conditions surrounding the working classes. No effort was considered by him too great when the best interests of the working men and women of Hartford were at stake, and, inasmuch as Hartford is a leading manufacturing city, the problems which confronted him from time to time were both numerous and perplexing. That he solved them all satisfactorily

is evidenced by the high feeling of regard manifested for him on numberless occasions by the citizens of his home town, from the highest to the humblest.

His capable administration of affairs as mayor found its reward in his election to the larger office of governor of the Nutmeg State in the fall of 1888. The Republican convention of that year nominated him by acclamation, and, although the electoral vote of the State was given to the Democratic candidate for President, Mr. Bulkeley was elected governor by a large majority. As the executive head of the State he carried out the same principles which won him success as mayor of Hartford, and his administration will long be remembered as one of the most notable in the history of the State. At the close of his term an unexpected complication arose, owing to the failure of the legislature to accept as conclusive the results of the election, and under the Constitution of the State, Mr. Bulkeley assumed the duties of the office for another two years. For months the legislature was at a deadlock, and finally adjourned without passing any legislation whatsoever, even the usual and necessary appropriation bills for the maintenance of the State government being neglected. To a weak man, such action would have spelled disaster, but Governor Bulkeley rose to the occasion and secured the advance of funds from private sources to meet all the obligations of the State during a period of two years, at the end of which time the legislature passed the required appropriation bills. By this act the Governor saved the honor of the State, in that all its bills were promptly met, and to the credit of the legislature, be it said, his proceedings were commended in the unanimous passing of an act, not only approving all he had done, but accepting as correct, without further audit, the statement of account which he presented.

Since retiring from the gubernatorial chair Mr. Bulkeley has twice been a candidate in the caucus for the United States Senatorship, but on both occasions threw his influence to General Hawley, whom he now succeeds. His reputation has extended beyond the bounds of his native State, and at the St. Louis convention of 1896, which nominated the late President McKinley, he had the honor of receiving the largest vote ever given a Connecticut man for National office.

Mr. Bulkeley was born at East Haddam, Conn., December 26, 1837, and has therefore just completed his sixty-seventh year. His first connection with the company of which he is now president was in 1851, when he was employed for a brief period at the salary of one dollar a week, the voucher for which he now delights in showing to visitors to the home office of the *Ætna Life*. In the same year he entered mercantile life in Brooklyn, N. Y., and in a few years rose to a partnership in the dry-goods firm of H. P. Morgan & Co. When the civil war broke out he went to the front with the Thirteenth New York, and saw active service under General Mansfield, subsequently taking up peaceable pursuits. In 1872 his father, E. A. Bulkeley, died and the varied interests of the son made it necessary for him to return to Hartford. He was elected a director of the *Ætna Life*, but devoted his time to banking interests, being one of the organizers of the United States Bank, and its first president. Seven years later he was called to the presidency of the *Ætna Life Insurance Company*, owing to the resignation of President Thomas O. Enders, and last year completed a quarter of a century in that position. The record of the company during that period has been one of continuous progress, gains having been made in every direction. While he found it a good-sized life insurance company he has increased its business more than threefold, and has also added a personal accident department and a liability branch which already rival the largest organizations of similar character. His numerous public duties have never been permitted to interfere with the time necessary for the proper administration of the insurance company, and no better proof of his ability is needed, than the fact that he has been able to build up the leading insurance institution of New England, while at the same time appearing so conspicuously in public and social life.

Personally, Mr. Bulkeley is one of the most approachable and lovable of men, possessed of a character of sterling integrity which attracts to him even his enemies, while those who come in daily con-

tact with him speedily learn to love him for his kindly and courteous manner, and respect him for his keen insight into affairs and his unerring judgment. The official staff which assists him in the management of the company's affairs, the employees at the home office and the agents in the field all know that the president is their warmest friend, always ready to advance their interests and to encourage them in the faithful performance of their duties. In the social life of Hartford, and of the State, Mr. Bulkeley is an active participant, finding, perhaps, his keenest enjoyment in the various patriotic societies with which he is allied. He has been president of the Connecticut Society of Sons of the Revolution; Society of Foreign Wars; Connecticut Society of the war of 1812, and Commander of the Department of Connecticut, Grand Army of the Republic. He is also a member of the Mayflower Society; the Society of Colonial Wars, and the Massachusetts Commandery of the Loyal Legion, as well as of other social bodies.

As United States Senator, Mr. Bulkeley will represent his State in a befitting manner and reflect credit upon his constituents for their choice. His words will carry weight in the councils of the nation, backed, as they will be, by ripe experience. THE SPECTATOR heartily congratulates the Senator-elect upon his elevation to a post of such dignity and honor, and wishes him many years of continued life and prosperity.

SPECTATOR SURVEYS.

IN AND ABOUT NEW YORK.

The business of the Valentine Varnish Company has been restored to the Weed & Kennedy office. It was placed by the firm for twenty-one years, until three years ago it was carried off under a patent form. There has been a great struggle over the present transfer.

A few brokers have received checks for ten per cent on account of return premiums due from the receivers of the Millers and Manufacturers Insurance Company of Minneapolis. This company was forced into bankruptcy by the Baltimore fire, and according to the early statements appeared to be good for at least fifty cents on the dollar. Since then a former officer of the company has been trying to buy up the claims of creditors at twenty cents, but it is understood he did not succeed to any great extent.

It appears that the hearing before the receivers of the Atlas Mutual Fire revealed the fact that the claims for return premiums on policies canceled after the receiver was appointed were not valid. Under the law of Massachusetts, the claims are not recognized. The strange thing about it is that in the petition for a receivership the claims for return premiums were included in order to make out a case of bankruptcy. The point is an interesting one for the policyholders in Massachusetts, who fancied that they could deduct return premiums from any demand for an assessment authorized to be levied hereafter.

While the New York Exchange is growing more and more finicky in the literal wordings of clauses granting privileges, other cities do not require clauses anything like so fine spun as are obligatory in this city. We were shown a form in every-day use in Philadelphia which permitted any "work to be done and any material to be used customary or necessary in the business of the assured." This is, perhaps, too loose from the underwriting standpoint, but it proves that the screws are put on harder in New York, by the identical companies which insure on much looser terms everywhere than at home. Why New York companies should not deal as liberally with their neighbors here as with merchants and manufacturers elsewhere is a puzzle.

The charge is made in Baltimore that risks in that city are written in New York at cut rates, or excessive rates of commission. As no specifications are given in support of the charge, we are obliged to dispute it. Every company in the city is a member of the Exchange, and is solemnly pledged not to write outside risks at less than local rates, and up to this time not the slightest evidence of any violation of this pledge has ever been suggested. Enquiries relating to outside risks

suspected of having been written at cut rates have gone forth from the Exchange upon several occasions, but the answers have never revealed the first infraction. There is no telling what irresponsible companies or Lloyds or surplus liners from Europe or Canada may have done, but until the contrary is proven, it may be accepted as a fact no Baltimore rates have been cut by any company in this city.

Attention has been drawn to the fact that a heroic effort is being made in Brooklyn to raise money to build a new Academy of Music. About \$1,000,000 is needed, and the fund is not much more than half raised, although the land upon which the old Montague street building stood was sold for nearly \$700,000. The women of Brooklyn are urged to raise \$50,000, so as to buy \$100 shares for the Brooklyn Institute. The matter is interesting to underwriters, from the fact that when the former building burned there was no insurance upon it, although it had been continuously insured for twenty-five years until twelve months before the fire. Had wiser counsels prevailed, the proceeds of the insurance would have placed the finances for the new Academy on a comfortable footing. The foolish decision not to insure is now reaping the reward of hard work to raise the funds, with a big mortgage in sight.

An inspector for an English company looked through a fine Fifth avenue dwelling upon which two companies carry a line of \$60,000 on household furniture under the broad forms now in common use. He saw some fine paintings on the wall and inquired of the wife of the proprietor their value. She innocently and rather proudly replied: "About \$250,000." As the other contents were valued at more than the insurance, and the policies did not contain any coinsurance clause, the discovery gave the inspector some thought which he communicated to his superiors. Whether anything was done about it is unknown.

The Brooklynites who live in the neighborhood of Livingston street are disappointed that the new enlarged water pipes have not brought about a repeal of the twenty-five per cent advance ordered in December, 1902, on account of deficiency in water supply. They have learned that the underwriters, while satisfied that the conditions are slowly improving, are not willing to remove the advance until the list of requirements is completed.

The amendment which was before the Exchange on the 11th instant, changing the mode of choosing the arbitration committee, was defeated for the want of a unanimous vote. There were over seventy members present, and three votes were cast against it. While the friends of the amendment submitted gracefully to the defeat, when they discovered the identity of the dissentients, there was something more than surprise and disappointment visible. A member of the Exchange stated to a representative of THE SPECTATOR that it was "a d—— outrage."

We are informed that it requires the services of sixty-eight persons to make the changes in the cabinet cards of the Exchange members in the daily routine. The work is done by an outside organization, and, it is claimed, more economically than it could be done by the Exchange employees directly.

The tenants in a Broadway building equipped with automatic sprinklers were horrified the other day by information that they were likely to lose the allowance for sprinklers in consequence of a communication being ordered opened with the adjoining building, which is not so equipped. The threatened communication deprived the first risk of the sprinkler benefits. The tenants made a row with the landlord, and the work in progress was stopped before it was too late. The tenants saved their benefits by prompt action.

The Hamburg-Bremen Fire has appointed A. F. Richards secretary of its local department, and C. E. Mitchell secretary of its agency department. Mr. Richards has been connected, with very short intermissions, with the local department ever since May, 1873; and Mr. Mitchell, who was brought up in the office of the American Fire of New York, has been connected with the Hamburg-Bremen since December, 1898, at first as special agent, with headquarters in Buffalo, and later on as superintendent of agencies, in its New York office.

W. L. Pettibone, well known in New York underwriting circles, has opened an office at No. 19 Liberty street, where he will represent the India Mutual of Boston for reinsurance. Mr. Pettibone was formerly superintendent of agents for the London Assurance, and later assist-

ant to F. G. Voss, United States manager of the Thuringia. The India Mutual was organized in 1867, and has an honorable record as a loss payer. On January 1, 1904, the company possessed \$286,238 of assets, inclusive of a guaranty fund of \$150,000 paid-up in notes; and its liabilities, aside from a guaranty fund and outstanding scrip, aggregated \$84,609.

Horace Freeman, formerly assistant treasurer of the Merchants of Newark, N. J., has been appointed auditor of the Eagle Fire Company of this city.

The Camden Fire has appointed Lewis & Frear its sole agents for Brooklyn.

The Atlantic Inland Association has elected the following-named officers for the ensuing year: J. B. Branch, president, and L. F. Burke, secretary and treasurer.

E. T. Marshall & Co. of Chicago have opened a branch office in this city, having taken quarters at 92 William street.

A local news ticker, in describing the progress of the fire in Broad street on Friday night last, said:

The buildings are not blazing as cheerful as they were. Repeated: The buildings are not blazing as fearful as they were.

"Cheerful" news, this, for underwriters, but how "fearful"-ly it was conveyed!

Benedict & Benedict will become sole agents of the Caledonian of Edinburgh for the borough of Brooklyn, as of February 1.

George E. Kline, vice-president of the Continental, was in town a few days ago.

Henry Evans, president of the Continental, has been elected a director of the Merchants Association of New York, for a term of three years.

Carl Schreiner, manager of the Munich Reinsurance, arrived here recently on the "Kronprinz Wilhelm."

The Continental has declared a semi-annual dividend of eighteen per cent, payable on demand.

The Commonwealth Fire of this city has declared a dividend of three per cent, and an extra dividend of two per cent upon the capital stock, together with five per cent interest on outstanding scrip, and ten per cent in scrip upon the participating policies expired in 1904. The outstanding scrip of the issue of 1900 will be redeemed and paid on demand on or after February 21, 1905.

At a recent meeting in London, England, of the policyholders of the Hand-in-Hand Fire and Life, it was agreed to accept the offer of the Commercial Union of London for the absorption of the Hand-in-Hand.

La Polar of Bilbao, Spain, has appointed Starkweather & Shepley its United States correspondents.

Washington Irving of San Francisco was in the city a few days ago.

J. A. Richards of Baltimore was among the city's recent visitors.

James S. Wright of Brunswick, Ga., paid a visit to the city last week.

Kalford Kreth of Birmingham, Ala., was in the city this week.

Life and Casualty Notes.

About five hundred superintendents of the Metropolitan Life met in New York last week for their annual convention. The visitors attended a performance of the "College Widow" at the Garden Theater. To give the representatives of various sections of the country a better opportunity to be heard on matters relating to their districts, a series of territorial meetings were arranged. Each territorial division had its own headquarters, and held meetings at the home office, which were attended by some of the officers of the company. A banquet was given at Delmonicos.

The Metropolitan Underwriting Company is sending out circulars offering inducements to charter members for the Columbia Life Assurance Society, the capital stock of which it is underwriting. In the circular is offered "absolutely free of cost a subscription assignment for a substantial allotment of the capital stock of this company—these allotments bearing the certificate of the New York Security and Trust Company that, until \$100,000 towards capital stock has been paid in,

it will pay therefor, upon surrender thereof, the cash redemption value indorsed thereon, upon the completion of which the stock of the Columbia Life Assurance Society will be delivered in lieu thereof."

While the result of the efforts of plate glass underwriters to complete an organization is far from satisfactory, it is quite possible that better relations will be brought about as a result of the meetings held in December, and while action regulating rates has been abandoned, it is, however, proposed to continue working for a unanimous agreement to fix commissions at thirty-three and one-third per cent.

Captain A. W. Masters of Chicago, United States manager of the London Guarantee and Accident, was in town last week.

The building department will in future require that all freight and passenger elevators in public buildings be fitted with speed regulators and safety devices. Superintendent Hopper will give the owners of elevators a reasonable time in which to install the new system, after which permits will not be issued unless the safety requirements are complied with. Thirty-five deaths last year, due to elevator accidents, has stirred the department to action.

On Tuesday of this week the board of directors of the Washington Life accepted the resignations of the following: William A. Brewer, Jr., Graham H. Brewer, Dr. John W. Brannan, Robert Bowne, E. V. Connett, John B. Lawrence, Roland G. Mitchell, Jordan L. Mott, Jr., Randolph F. Purdy and L. B. Sanderson. Dumont Clarke, Charles F. Cutler and Samuel B. Clarke were elected directors. Resignations of the following officers were also accepted: Vice-president and secretary, Graham H. Brewer; second vice-president, Cyrus Munn, and medical director, John W. Brannan. Charles H. Allen, formerly governor of Porto Rico, and now a vice-president of the Morton Trust Company, was elected vice-president, and Dr. S. T. Armstrong was appointed medical director.

BOSTON AND VICINITY.

The legislative mill has begun to grind, and the first of the insurance grist is a bill introduced in the House to increase the authority of the fire marshal's department of the State police, in towns and cities of the State, relative to explosives, fireworks and general highly inflammable substances and materials.

Making up the joint insurance committee of the Massachusetts Legislature now in session, there are four insurance men, three lawyers, one merchant, one chemist, one manufacturer and one newspaper man.

The Boston Board of Fire Underwriters has made a half-rate in the case of merchandise, baggage and freight, etc., on piers, when liability is disclaimed, and when the legal liability is not disclaimed the full rate is to be charged, as under the common carrier liability form of December 27, 1904.

An increased charge of ten cents per one hundred dollars is added to ordinary mechanic's permits for subway construction risks, and fifty cents per one hundred dollars is added for insurance of horses and carriages when the policy covers liability in more than one locality.

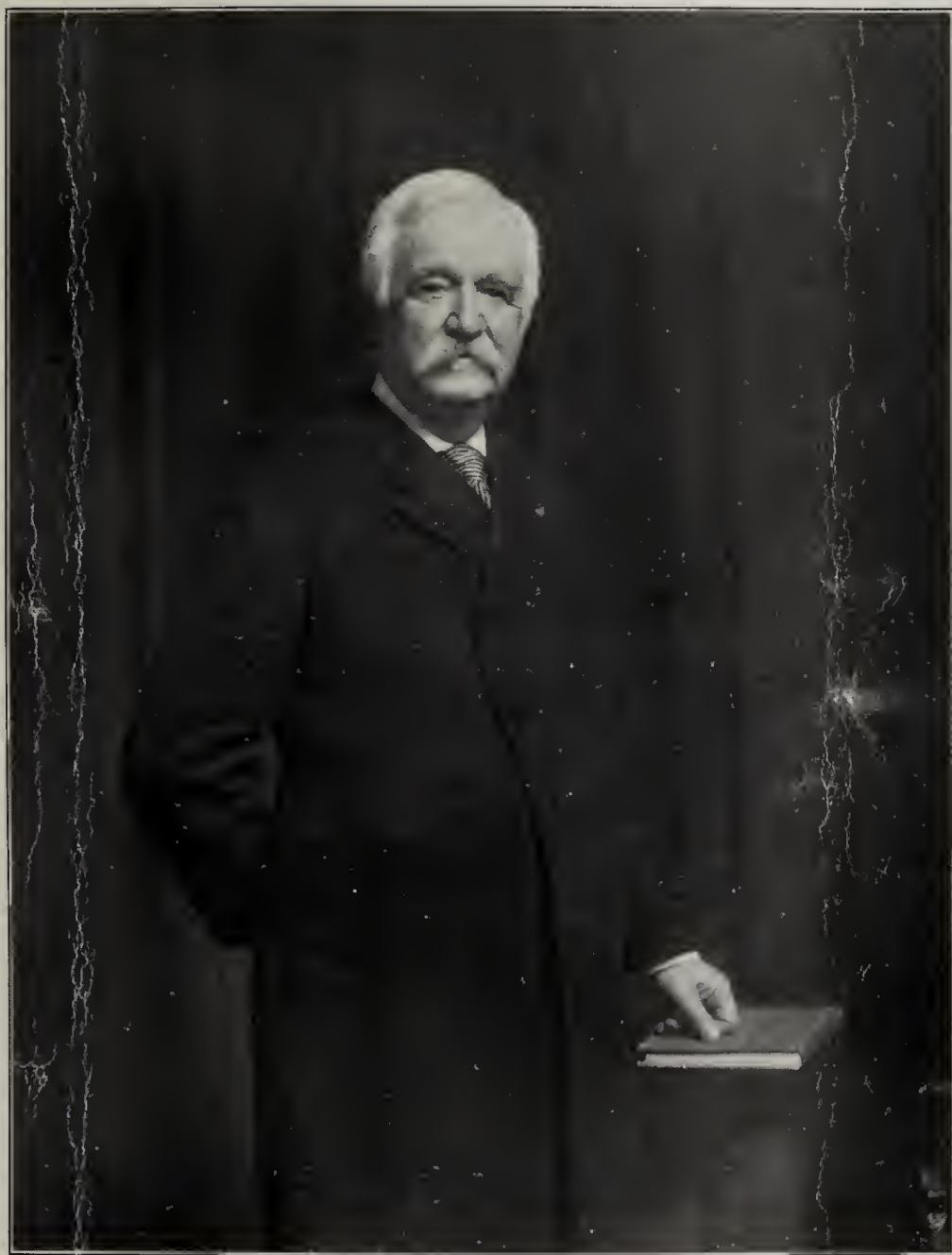
A schedule relative to woodwork risks covering all the area, details of construction, character of stock, methods of heating, lighting, etc., was reported, and, under the rules, laid upon the table.

Clarence K. Underhill, formerly New England general agent of the London Assurance, has been appointed special agent of the company for New Jersey, Pennsylvania, Delaware, Maryland and the District of Columbia.

Another big "plum" has been gathered by the John C. Paige & Co. agency—the schedule of the Connecticut Railway and Lighting Company—amounting to something like \$3,000,000.

F. M. Blake, son of Edward D. Blake, one of Boston's best-known underwriters, of the inspection department of the Underwriters Bureau of New England, has been appointed assistant manager of the sprinkler risks department of the Phoenix of Hartford.

The special commission appointed to consider the advisability of amending and revising the building laws of the State of Massachusetts, has reported two bills for legislation—one to apply to Boston and the other to the State, by which the regulations in Boston are considerably modified, and public buildings are placed under the supervision of the



MORGAN G. BULKELEY,

President Ætna Life Insurance Company of Hartford, elected United
States Senator Tuesday, January 17, 1905.

LIBRARY
OF THE
UNIVERSITY of ILLINOIS

State police. It is recommended by the commission that open areas of commercial structures of the first class be unlimited, under stringent inspection and restrictions; the repeal of the theater law enacted by the last legislature, and that Boston theaters be subject to more rigid restrictions than those in the smaller cities and towns.

The Boston Insurance Library Association, at its meeting Saturday afternoon, elected the following trustees: George P. Field, F. B. Carpenter, James H. Leighton, A. K. Simpson, H. L. Hiscock and George W. Hinckley; clerk and treasurer, Edward C. Brush. The report showed that the library had 3781 bound volumes, 5883 pamphlets, and that there are one hundred and eight active and forty-two associate members.

Life and Casualty Notes.

At the annual meeting of the Boston Life Underwriters Association last week, the following officers were elected: President, Louis L. Hopkins, New York Life; vice-presidents, Charles E. Townsend, Equitable; William H. Dyer, Berkshire; secretary, James F. Chase, United States; treasurer, Francis Marsh, John Hancock. Executive committee, J. H. Edwards, National; John S. Cranston, Prudential; James G. White, Travelers; Albert H. Curtis, New England Mutual; Henry N. Haven, Phoenix. The sum of two hundred dollars was voted toward the fund for the extension of the work of the National Association.

The thirteenth anniversary of the Equitable Accident of Boston was celebrated Tuesday evening, with a banquet at the Copley Square. President Smith presided.

NOTES FROM PHILADELPHIA.

On Tuesday evening an informal musicale and smoker of the Fire Insurance Society of Philadelphia was held. The programme was an exceptionally good one. At the February meeting it has been arranged to have F. M. Griswold, general inspector of the Home Insurance Company of New York, read a paper on "Fire Insurance Engineering." The ability of Mr. Griswold in this line insures a good attendance. At the March meeting it is confidently expected that Everett U. Crosby, chairman of the executive committee of the National Fire Protection Association, will favor the society with an address, and at the April meeting William S. Wensley, secretary of the Middle States Inspection Bureau, will read a paper on "Inspections, Inspectors and Inspected," another most interesting subject for insurance men, both young and old.

The Delaware of this city has declared a semi-annual dividend of three per cent, and the Mechanics the usual semi-annual dividend of four per cent.

The annual meeting and election of officers and directors of the Philadelphia Fire Insurance Patrol will be held to-day.

Mayor Weaver heard that the management of some of our theaters has already become lax in the observance of the rules for safety laid down for their guidance last year, and policemen on whose beats places of amusement are located, were ordered to visit them last week and make reports of any violations of those rules. These reports are to be sent to the fire marshal, who, with his assistants, will also make an inspection of these places.

The Girard Fire and Marine of this city has declared a quarterly dividend of \$5 a share, the Spring Garden a semi-annual one of three per cent, the Fire Association one of \$10 per share for the last six months of 1904.

The Alliance of Philadelphia has been elected to membership in the Philadelphia Fire Underwriters Association.

Circular No. 577 is evidently a slight concession to the business men who have been making strong demands for the removal of the "blue slip" charge. It reads:

The executive committee, on recommendation of the secretary, may authorize a reduction in the conflagration district charge applying to any building and contents of same, when the building in question is so protected against any possible exposure fire that the building can be considered a fire stop.

The building at 423 Walnut street has been for sale for a long time, but the price wanted for it by the owners was considered so high as to be almost prohibitive. The news last week that it had been purchased

by Robert M. Coyle came, therefore, as a surprise, although it has been evident for some time that he has not sufficient room in his present quarters to conveniently handle his large business. The position of counterman in his office, which was made vacant by the resignation of Edward W. Bair to become the associate of Mr. Payne in the management of the Hartford Fire in this district, has been filled by the selection of Walter A. Munns, the general agent of the Insurance Company of the State of Pennsylvania at its office in this city.

Following the annual election for directors of the Fire Association on Friday last, the usual banquet was held at the Union League in the evening. More than 250 prominent citizens were present, and many speeches were made relative to the progress of insurance. President Elihu C. Irvin, in his speech, said, among other things:

The indifference of the general public to the loss by fire is deplorable. * * * * It is high time that the city authorities turn their attention to the better protection of the city from loss by fire rather than expending millions for boulevards.

The occasion was a most enjoyable and notable one.

Life and Casualty Notes.

Friends of Charles Sidney Walnut were shocked to hear of his sudden death last week. For several years he had been an agent of the Equitable Life, and at one time he was in the notion business on Market street.

Representatives from all fraternal organizations carrying an insurance feature, attended a meeting of the Pennsylvania Fraternal Congress at Harrisburg, Pa., on January 10. The object of the congress is to prepare a uniform bill, to be presented to the legislature, which will remove certain restrictions and give such orders as the Heptasophs, Royal Arcanum, Maccabees, Modern Woodmen and Foresters additional protection.

At a meeting of the board of directors of the City Trust and Safe Deposit and Surety Company, held on January 10, it was decided to confine the surety business of the company to the State of Pennsylvania after that date, and reinsure the outstanding business on the books.

Following the decision of Attorney-General Hampton L. Carson of this State, as noted in THE SPECTATOR of January 12, 1905, that it is unlawful for building associations to issue policies of insurance, or contract with certain of their members to insure their lives, representatives of several of such Pennsylvania corporations, which have adopted and been operating some form of life insurance plan, will combine in an appeal to the legislature to make the business legal. The general opinion here seems to be that their efforts will prove unavailing, as there is some strong opposition to it; in fact, the majority of building associations do not favor the amending of the law so that they can also engage in the life insurance business.

CORRESPONDENCE

ALBANY ITEMS.

[FROM OUR OWN CORRESPONDENT.]

Standing committees on insurance have been announced in the Senate and Assembly as follows:

Senate—Senator Ambler of Columbia, Malby of St. Lawrence, McEwan of Albany, Fancher of Cattaraugus, Coggeshall of Oneida, Page of New York, Drescher of Kings, Frawley and Riordan of New York.

Assembly—Assemblymen Lewis of Oswego, Apgar of Westchester, Sheldon of Cattaraugus, Hanford of Tioga, Thonet of Kings, Gray of Dutchess, Hastings of Orange, Freidel of New York, Shuttleworth of Erie, Wilsnack of Queens, Ellis of New York, Matthews T. F., of Kings, Salomon of New York.

The only bill relating to the subject of insurance thus far introduced in the legislature comes from Assemblyman Newton of Cortland. It authorizes villages and cities to insure normal school buildings. It is similar to a measure offered a year ago, which failed to reach the governor.

Albany, January 19.

LANCASTER.

HARTFORD NEWS.

[FROM OUR OWN CORRESPONDENT.]

The composition of the legislative committee on insurance, according to announcement of Speaker Marcus H. Holcomb, made Friday, is as follows: Senate—McGovern (chairman), and Bartlett. House—Marvin (chairman) of Saybrook, Cronin of New London, Griswold of West Hartford, Hyatt of Westport, Hatch of Windham, Loper of Sharon, Phelps of Wallingford, Patten of Stafford and Gillette of Burlington. In this State the insurance committee gains particular prominence at the biennial ses-

sions of the General Assembly, principally on account of the large companies located in this city, and the gentlemen appointed this year are all most capable of dealing with underwriting bills and measures. The chairman of the committee, the Hon. Patrick McGovern of Hartford, senator from the second district, has for years been Morgan G. Bulkeley's political lieutenant and holds an important clerkship with the Aetna Life. The only bill thus far which has been sent to this committee is a petition extending the time allowed for the organization of the Travelers Indemnity Company of Hartford.

The Travelers will shortly move Manager Swelly of the liability department of their Buffalo branch to a similar position at Syracuse. E. B. Field, lately of the Hartford office, has been appointed manager of the Toledo office. The \$160,000 net cash premiums written by the Chicago liability department in 1904 was a fifteen per cent gain over 1903.

Among the telegrams of congratulation which President Morgan G. Bulkeley of the Aetna Life received upon the day of his election as the successor to General Hawley in the United States Senate, was one from an ex-Governor of Connecticut stating that, while the new senator might not be a saint, "the people liked a square man."

UNDERWRITER.

Hartford, January 17.

COMMUNICATIONS.

Is Cancer Hereditary?

The Columbian National
Life Insurance Company.

New York, January 14, 1905.

[TO THE EDITOR OF THE SPECTATOR.]

In reading the January 12th issue of THE SPECTATOR, I noticed an article on page 15 telling about the commission of seven Hartford Medical College physicians appointed to investigate the cause, origin and cure for cancer. The findings of this commission seem to be that there is no cure for cancer except by cutting, and that cancers are not contagious nor hereditary.

I consider the above statement as regards hereditary extremely broad, or else we may consider the following case quite a coincident.

In a certain family, with whom I am personally acquainted, the mother died during June, 1902, at the age of sixty-one years. Her death was attributed to cancer of the stomach, and a cancer was removed from the back of the head.

In January, 1904, the grandmother died at the age of eighty-three years, and the attendant physician pronounced the cause of her demise as cancer of the stomach and other localities.

Now, the daughter is very ill, having been confined to bed for twelve weeks. The physician states that she has cancers of the entire pelvic region, starting primarily in the uterus, which was removed in February, 1904, and she is now suffering from a recurrence of the cancerous condition of the whole pelvis. The daughter is about forty-one years old.

If convenient for you, I would like to have you place the above information in the hands of the commission and get a report on same. Thanking you for whatever trouble you may go to, I remain,

Very truly yours,

JOS. H. STACE, Special Executive.

The Montreal-Canada Fire Insurance Company.

[TO THE EDITOR OF THE SPECTATOR.]

In your issue of January 12 you state "the Montreal-Canada is one of the candidates for surplus lines in this city. It appears by the official returns in Canada that the company was formerly a mutual office, but is now a stock company with a paid-up capital of \$15,796."

Every word of this item is true. The inferences are, however, that this concern has recently come into the New York market, and that it offers security less than one-tenth that of the smallest company licensed by the New York Insurance Department. These inferences are so misleading to the trade and so unjust to the company that we are sure you require only the facts to be set before you in order to do the fair thing by these friends of ours.

This company has been in operation since the year 1859 as a mutual concern. At January 31, 1904, it had accumulated assets of \$338,000, consisting of cash \$27,000, municipal securities \$197,000, real estate \$14,000, agents' balances \$13,000, office furniture \$1500 and policyholders' notes \$83,000. By law of the Province of Quebec these policyholders' notes rank ahead of a registered first mortgage, and are postponed only to municipal taxes. These notes are, therefore, better than first mortgages, being as they are on the security of over \$10,000,000 worth of real estate in the city of Montreal. In addition to all this, there is a contingent asset of \$142,000, consisting of capital subscribed uncalled. It is the experience in Canada that this contingent asset, in case of necessity, is worth seventy-five or eighty per cent of its face value. Against all these assets there are sundry debtors, \$600, and the reserve of unearned premiums. The premium income for the twelve months immediately preceding amounted to \$77,000.

We take it that this concern offers ample security for the lines it is writing, and will bear comparison with the majority of the surplus-line companies operating in the city of New York. Yours truly,

Toronto, January 14, 1905.

BURNETT, ORMSBY & CLAPP.

—On January 12 the Lincoln Life Insurance Company filed articles of incorporation with the County Clerk at Newark, N. J. The entire authorized capital stock of \$100,000, divided into 1000 shares of \$100 each, has been paid in. The incorporators are Adolph Evers, Jr., and Anthony Stenger of Bethlehem, Pa., 350 shares each; F. M. Kolb of Allentown, Pa., 290 shares; John Evrard and J. C. Kachline of South Bethlehem, Pa., 4 shares and 1 share, respectively. Thomas J. Clark and Robert L. Rotherwell of Allentown, 1 share each, and W. Edward Thomas, Daniel Kehoe and Francis O. Spurdle of Jersey City, 1 share each. The Newark office is at 740 Broad street.

CASUALTY INSURANCE.

American Bonding Company's Burglary Department.

The American Bonding Company of Baltimore has recently completed its revision of burglary insurance contracts, under the supervision of Gerald E. Hart, the manager of that department of its business. The company will issue about fifty burglary forms, of which the following are original with it: Sneak thievery and mysterious disappearance, hotel guests, hotel proprietors, individual safe deposit vaults, express companies, mail and express parcel risks, landlords' fittings attachment, passenger hold-up, overcoat and wrappers, travelers hold-up, wedding gifts, transportation (railroad or steamer), express or drayman's delivery wagon risk, furriers' attachment, grain elevator theft and robbery. The sneak thievery and mysterious disappearance form has been copyrighted. The regular bank burglary form reads:

For the loss of securities contained in the safe or safes described in said schedule, by the felonious abstraction of said securities therefrom during the day or night by any person or persons who shall have made entry into such safe or safes by the use of tools or explosives directly thereupon and on the outside thereof, and by the destruction of said securities by the use of tools or explosives by said person or persons, in the sum of \$—— and no more in the amounts respectively named in Section 19 of said schedule.

For loss by damage to said safe or safes or to the vault containing the same or to the banking room (hereinafter called "premises") or to the office furniture or fixtures (hereinafter called property) caused by the aforesaid entry or attempt thereat in the sum of \$—— and no more.

For loss of securities feloniously, violently and forcibly taken from that part of the premises partitioned off by suitable guard rails or counters and provided for the exclusive use of the employees of the assured, but only while the working force of the assured is regularly at work in said premises, in the sum of \$—— and no more.

Securities—The term "securities" as used in this policy shall be deemed to mean only money, currency, coin, bullion, bank notes signed or unsigned, uncanceled postage and revenue stamps, bank, express and postal money orders, bonds, debentures, negotiable securities, demand and time drafts, and promissory notes not overdue, belonging to the assured or held in trust by or as collateral for loans made by the assured.

Negotiable Securities—The terms "negotiable securities, checks, demand and time drafts and promissory notes," as used in this policy shall be deemed to mean only such evidence of debt as are negotiable by the holder thereof, and as respects which, when so negotiated, the assured has no recourse against the innocent holder.

Out of Louisiana.

The American Surety Company has taken over the Louisiana surety business of the National Surety Company, the latter company having retired from the State. The companies which have complied with the \$50,000 deposit law are the American Surety, Fidelity and Deposit, United States Fidelity and Guaranty and the American Bonding Company. The companies which consider Louisiana an unpromising field under the new law are the Aetna Indemnity, Bankers Surety Company and the National Surety. The Title Guaranty and Trust Company may go out also.

International Fidelity Insurance Company.

The above named company was incorporated under the general insurance law of New Jersey by a certificate filed with the Insurance Department on December 27, 1904, to write fidelity and surety bonds, with a capital stock of \$100,000. The incorporators named in the certificate are: Douglas Alexander, Thomas E. Hardenberg, Evelyn D. Cummins, J. Laird Buck, Edward W. Church and Charles H. Pierce, all of New York city; Frederick G. Bourne of Oakland, N. Y.; Chas. P. Coleman of Englewood, N. J.; Chas. C. Foster of Jersey City, N. J., and Oscar R. Graham of Elizabeth, N. J. The principal office of the company will be at 15 Exchange place, Jersey City. On January 4 the New Jersey Department made an examination, which showed the capital of \$100,000 to be fully paid, also \$30,000 on account of surplus, the total of \$130,000 being represented by \$120,000 of U. S. bonds, two per cent consuls of 1930, with a value of \$126,000, and \$4000 cash in bank. Of the government bonds mentioned, \$50,000, par value, are on deposit with the New Jersey Department for the protection of policyholders. A certificate authorizing the company to commence business was issued on January 4.

Strike Insurance.

In response to a communication of The Spectator Company to the Mutual Security Company of Waterbury, Conn., which commenced the issuance of strike insurance on January 1, 1904, Secretary F. J. Brown, of this company, replies as follows:

The Mutual Security Company was chartered by the Connecticut General Assembly of 1903, and commenced business January 1, 1904. It is working on the same lines as the New England factory mutual fire companies. In fact, if you substitute the word "strike" for "fire" in their "use and occupancy" policy, the two are practically identical.

In case of a total shut down of production, either from fire or strike, a

manufacturer loses his net profits, and in addition there are certain fixed charges he is obliged to keep up until he is able to begin producing again. The New England Factory Mutuals cover this loss from fire and call it "use and occupancy insurance." We cover it from strike and call it "strike insurance."

If this loss of net profits and fixed charges can be reduced to what would be the average of the whole country, the cost to each manufacturer would be less than the cost of his fire insurance, and strikes would lose most of their terrors. This is what the Mutual Security Company think they can furnish.

The sum of the net profits and these fixed charges make the amount of insurance a manufacturer should take out, although if he desires, he may take out a less amount and become a coinsurer for the balance. The total amount of insurance divided by 300, which is the number of working days in a year, is the amount we pay per day in case of a total shut down, and proportionately for a partial suspension. For example:

Net profits, one year	\$10,000
Fixed charges, one year	20,000
Total	\$30,000
or \$100 per day.	

The initial cost of the insurance is one per cent of the amount taken out, and all statistics indicate that we will be able to return in dividends at the end of the policy year, at least eighty-five per cent of this premium. This, you will note, follows the method of the New England Mutuals.

Bonding Law Declared Void.

Commissioner Ames, in the Nebraska Supreme Court, has declared the law authorizing the acceptance of surety companies on the bonds of public officials to be void. The decision grew out of a suit brought by the Fidelity and Deposit Company against Arnold Libby, deputy treasurer of Jackson county, to compel him to pay the second annual premium on his surety bond. State Treasurer Mortenson has been unsuccessful in his attempt to secure a personal bond, owing to the Supreme Court's decision.

Contractors in Contempt.

A decision was recently given in the United States Circuit Court of Philadelphia, in which it is held that Doyle & Doak, contractors, were guilty of contempt of court in failing to produce certain books and papers ordered by the court in a suit brought by the London Guarantee and Accident Company. The judge decreed that if the books and papers were not produced by January 15, the defendants should pay a fine of \$250 or go to jail for sixty days. The contractors were insured under a liability policy issued by the London Guarantee and Accident, and it was to verify the pay rolls that the books were ordered to be produced last June. Some books, but not those asked for, were produced, and A. W. Masters, general manager for the London, testified that he had been given to understand that the books contained entries of sums paid to city officials and could not be seen. Testimony was also given to the effect that the defendants refused to produce the books, stating that they would burn them rather than do so.

Andrew Freedman Retires.

Announcement has been made of the retirement of Andrew Freedman as vice-president of the United States Fidelity and Guaranty Company, in view of other important interests which demand his undivided attention. Mr. Freedman's resignation has been accepted with great reluctance by the company, which recognizes in his long and valuable service a great benefit to the company.

Decision Affecting Bonds of Liquor Dealers.

On December 30, 1904, in the New York Court of Appeals, a decision was rendered upon a bond given upon an application for a liquor tax certificate, in which it was held that the local agent of a surety company could not delegate his responsibility and authority. The parties represented in the suit were Patrick W. Cullinan, as State commission of excise, appellant, vs. the Aetna Indemnity Company, respondent; Harry J. Bowker, defendant. The New York Law Journal thus summarizes the decision:

A surety company which has appointed a local agent to execute, attach the seal of the company and deliver its bonds to be filed with the County Treasurer under the provisions of the liquor tax law, and whose policies provide that they are only binding on the company when signed by the agent, is entitled to his personal judgment and discretion with respect to issuing a bond. This responsibility he cannot delegate to a clerk in his office, and if the County Treasurer, with knowledge of the agent's authority, accepts and approves, in his absence, of a bond issued by his clerk, on the ground that the agent had authorized him to do so and had agreed to sign it upon his return, and in the meantime the certificate on which it was given had been forfeited for violation by the principal of the liquor tax law, the company is not liable on the bond.

Minor Casualty Notes.

—The Ocean Accident and Guarantee has withdrawn from California.

—The United States Casualty has applied for admission to California.

—A charter has been applied for by the Citizens Casualty Company of Harrisburg, Pa.

—The Maryland Casualty increased its premium income in Canada last year from \$35,523 to \$63,400.

—The National Security has written the bond of \$500,000 for Treasurer Chas. W. Johnson of Hennepin county, Minn.

—The Ohio Department has ruled that companies doing an employers' liability business must deposit \$50,000 with the State treasurer.

—The bankers of Sioux Falls, S. D., are working up a system of State government insurance of bank deposits, to be paid for by a tax.

—William H. McBryan, representing the United States Fidelity and Guaranty at Detroit, is working up a surety men's association in that city.

—The Board of Casualty and Surety Underwriters has issued a copy of its constitution and by-laws, together with a full list of the officers and membership companies.

—The Maryland Casualty made an increase of 107 per cent in accident and health premiums last year; plate glass, 103 per cent; sprinkler leakage, 13 per cent, and burglary, 94.5 per cent.

—William M. Tomlins, Jr., vice-president and secretary of the Empire State Surety Company, was recently presented by the employees of the New York city office with a handsome opal scarf pin encircled with diamonds.

—Serious loss was caused by the recent bursting of a fifty-ton fly-wheel in the National Tube Works at McKeesport, Pa. The mill was completely wrecked, causing damage amounting to \$100,000. One man was killed and four injured.

—Superintendent Vorys of Ohio has ruled that companies issuing what is termed an employee's liability policy must make a deposit of \$50,000, the same as is required of companies writing the regular form of employers' liability contract.

—The Surety Underwriters Association of Chicago met on January 10 and elected the following officers: President, Pere L. Wickes; vice-president, Joseph T. Bowen; secretary and treasurer, Edwin M. McKinney; chairman of executive committee, C. M. Haven.

—At the annual meeting of the Surety Underwriters Association of Chicago, officers were elected as follows: President, Pere L. Wickes; vice-president, Joseph T. Bowen; secretary and treasurer, Edwin McKinney; chairman of the executive committee, C. M. Haven.

—In the suit of the Bankers Mutual Casualty Company against the First National Bank of Council Bluffs, Ia., for a premium balance on a burglary policy, the court sustained a demurrer of the bank on the ground that the company had no right to do business in Iowa under the laws of 1873.

—The Maryland Casualty's World's Fair liability policy expired on December 1; 2300 accidents were reported, none of which were fatal. These were handled by a special detail of adjusters and investigators sent from the home office and established at the Exposition emergency hospital.

—William M. Loeser, who has been for some years engaged as a lecturer and organizer for the Improved Order of Heptasophs, has accepted a position as organizer and special representative for the American Assurance Company of Philadelphia. His work will, for the present, be largely confined to Pennsylvania.

—The Workmens Accident Fraternal Association, Fort Scott, Kan., has been organized. Webb McNall, ex-Governor Riddle of Minneapolis, and other prominent members of the Ancient Order of United Workmen are interested in this organization which, it is claimed, will have no connection with the United Workmen.

—James L. Freeborn has been appointed instructor of agents and brokers in the liability department of the Travelers, in the Chicago branch office of Phister & Right. Mr. Freeborn will assist brokers in working up liability lines and enable them to devote more time to liability business by helping them whenever possible.

—The United States Casualty Company is selling a special form of coupon policy through the medium of The New York Sunday Journal. The form is practically a travel policy of \$100 face value. Readers of The Journal send 10 cents together with a coupon cut from the paper, and this procures them a policy and insures them for a year, provided they can show by coupons clipped from the paper each week that they are regular purchasers of the sheet. This arrangement has also been made

with The Boston American, Chicago American, San Francisco Examiner, Los Angeles Examiner and Das Morgen Journal.

—At the annual meeting of the Casualty Company of America, held on January 17, all the officers were re-elected. It is understood, however, that President Andrew Freedman will retire in March and be succeeded by Robert B. Armstrong, now assistant secretary of the treasury.

—By a court order given at Louisville recently, the two suits brought against the Aetna Life by the estate of Paul Caine on two accident policies for \$2500 were settled at two-thirds their face value. Caine was drowned in 1903, while swimming, and suicide was suspected. He was heavily insured, and an autopsy was begun, but never completed.

—The Bankers Mutual Casualty Company of Des Moines, Ia., has brought a suit for \$50,000 in the Federal Court at Minneapolis against the Ocean Accident, similar to the suit brought last year at Des Moines against the same company. The charges refer to an alleged misstatement of the Des Moines company's condition by representatives of the Ocean.

—The Equitable Fidelity and Guarantee Company has been incorporated at Brookings, S. D. It proposes executing fidelity bonds and insuring title to real estate. The officials of the company are: President, Hon. W. H. Roddle, ex-Secretary of State; first vice-president, Theodore Meyer; second vice-president, Hon. C. B. Collins, State treasurer; H. H. Reeves, treasurer.

—The Pennsylvania Department, at the request of the Philadelphia Casualty Company, verified its statement of December 31, 1904, and under date of January 10 issued a certificate setting forth the fact that an examination of the books and accounts of the company proves the statement to be correct in all respects, and that the reserves set aside for claims are adequate.

—A new and very important principle in employers' liability insurance has been decided by the United States Circuit Court of Iowa. In addition to the provision for a maximum liability, the contract gave the insurer the right to take entire charge of any litigation arising, and appear through his own counsel. The court held that the provisions made the insurer liable for all costs of litigation as well as the face of the policy.

—The Empire Casualty Company has been incorporated at Parkersburg, W. Va., with a capital stock of \$150,000. It will transact a general casualty, accident and industrial business. Those promoting the company are: F. O. Hoener, John M. Crawford, S. L. Davidson, Daniel F. Connelley, J. H. P. Smith, W. J. Davidson, David B. Crawford and W. W. Van-Winkle, all of Parkersburg.

—Personal surety received another severe blow by the defalcations of Emanuel H. Hershey, county treasurer of Lancaster county, Pa., who absconded in January, 1900, leaving a shortage of \$65,000. Now, five years later, the county commissioners have settled with his five sureties for \$46,000. Another case is that of Rodney D. Hutchens, former county treasurer of Portland county, Ind., whose individual bondsmen are being called on for \$8500, claimed to be due the county.

—The Boston Board of Liability Underwriters has fixed the rate on the new form for common carriers' liability adopted last month at the full rate charged on the pier, but if liability is disclaimed only a half rate is charged. Ten cents additional will be charged on mechanics' permits, if on subway construction. It also voted to charge 50 cents increase on horses and vehicles if covered in more than one location. A schedule for rating woodworking risks was reported and laid over under the rule.

—The Metropolitan Plate Glass and Casualty announces the following five leading producers of new business in the accident department during December: George A. Smith & Co., Montgomery, Ala.; Henry T. Hayes, Atlanta, Ga.; Mann & Wilson, San Francisco, Cal.; M. A. Spencer, Cincinnati, Ohio; Simon Mayer, Natchez, Miss. The company offered a combination pocket book and card case for each risk received during December, and found the experiment a profitable one, and it will therefore be continued during January.

—The City Trust, Safe Deposit and Surety Company of Philadelphia has decided to curtail somewhat its operations in surety bond business and has decided to reinsure its surety business in States outside of Pennsylvania, the transfer involving some \$25,000,000 of surety business. The City Trust has succeeded in building up an exceptionally choice business, particularly in its home State, where it has its most valuable clientage, and which it will retain. By reason of the transfer the company is relieved of a great deal of exacting detail and expense.

—At the last monthly meeting of the board of directors of the Title Guaranty and Trust the usual quarterly dividend of one per cent was declared, and an extra dividend of one per cent, payable January 10, 1905, making a dividend of five per cent for the past year. Statements were submitted showing net profits during the year of over twenty-two per cent on the capital stock issued, now aggregating \$766,900, and the

business in all departments showing most gratifying gains. In the surety department, the company is now doing business in thirty-two States.

—The inspection division of the Maryland Casualty, which cost the company \$59,058 during 1904, employs 24 salaried and 26 fee inspectors who, during the past year, made 45,978 inspections of boilers, elevators, sprinkler systems and liability risks. The boiler inspectors reported 2715 dangerous defects and 13,328 ordinary defects; boilers in dangerous condition, 82; condemned as unfit for further use, 66. The elevator inspectors condemned 14 elevators and suspended, repaired and reinstated 16. Thirty-eight sprinklers were condemned; alarms out of order, 209; unclassified defects, 464.

—Two instances of the usefulness of physicians' liability insurance have been shown recently. On January 3, Dr. Frederick C. Jones of Bernardsville, N. J., was placed on trial in the Somerset Circuit Court in a civil action brought by John H. Sharp, an electrician of Bernardsville, who charges him with causing the death of his eleven-year-old son Edward, by administering morphine by mistake on January 23, 1904. Another instance is that of a druggist and his clerk, both of Hoboken, N. J., who were arrested because of the death of a boy after taking medicine said to have been put up by the druggist.

NEWS OF THE WEEK.

THE MIDDLE STATES.

Barred from the District.

THE Booker T. Washington Fraternal Society of Washington, and the Maryland Death Benefit Association of Baltimore, Md., have been refused licenses by the Superintendent of Insurance of the District of Columbia, because there is no provision in the District code authorizing the transaction of certain features of business which they had prepared to engage in.

The National Relief Assurance Association of Rochester, N. Y., has also been refused a license because of the ambiguous and imperfect provisions of its by-laws, and the Royal Benefit Society of the District of Columbia, with offices at 902 F street N.W., Washington, has been refused a license. The society was incorporated under the District of Columbia fraternal beneficial association law, and commenced business in March, 1897. It had on December 31, 1903, over 7000 members, scattered over thirteen States, and over \$1,300,000 insurance in force. It was ruled out by the Department of Insurance of the District on the ground that it had not been conducting its business according to the law under which it received its charter.

Further Prudential Promotions.

To keep pace with its ever increasing business the Prudential has made the following promotions: Wilbur S. Johnson has been promoted from comptroller to fourth vice-president and comptroller; Henry Overgne has been promoted from supervisor to assistant secretary; George W. Munsick has been promoted from supervisor to assistant secretary; George W. Gore has been promoted from division manager to supervisor. All these gentlemen have had a long experience in the service of the company and are well equipped for the important duties they are about to assume.

Buffalo Has a Life Insurance Sensation.

BUFFALO authorities have discovered that the wife of Anthony Di Santi, who was murdered in the Terrace Park Hotel, Buffalo, carried \$15,000 life insurance and had applied for \$30,000. The policies in force were: Mutual Life of New York \$6000, Germania \$6000, United States Life \$3000. Besides these, the following policies were issued on the life of Di Santi, with the woman as beneficiary: Germania \$6000, Mutual Life \$6000, and United States Life \$3000.

Middle States Life and Fire Insurance Notes.

—The Eagle Fire Company has entered New Jersey and appointed Truscott & Sharp of Camden its agents.

—E. L. Beavan of Scranton, Pa., formerly with the Mutual Life, has formed an alliance with the John Hancock as district agent, and will have offices in the Connell building there.

—Underwriters are getting anxious over the peril existing in Buffalo, N. Y., owing to that city's inadequate water supply. Several large companies have ordered their Buffalo agents to stop business, and many others are cutting out lines in the congested district of the city.

—The Security Life and Annuity Company of Philadelphia had about one hundred of its field men at the company's first annual gathering in Philadelphia on January 17 and 18. The programme for the entertainment of the agents included an automobile tour of Philadelphia, informal dinner at Hotel Walton,

performance at Chestnut Street Theater, and on January 18 a reception by the directors and officers, with a banquet at Hotel Walton.

—Counsel for the Newark Fire Insurance Exchange in the anti-trust suits brought against the association at the instance of the Newark authorities have filed answer refuting the charges brought in the bill of information, and have compiled statistics proving that the rates charged in Newark are no higher than in other cities having similar conditions.

—The local underwriters association of Buffalo, N. Y., has passed resolutions deprecating the drastic action on the part of the ten companies that have suspended operations in that city because of the reports of the crippled condition of the water station, and suggest that the fire and water experts of the National Board of Underwriters be sent to examine into this report upon present conditions. The National Board of Fire Underwriters has notified the Buffalo Board that it sees no reason at this time for sending its engineers back to Buffalo, and that the first ten recommendations made by the committee of twenty should receive immediate attention.

THE WEST.

The Colorado National Life.

THE Colorado National Life Insurance Company has been incorporated under the mutual assessment law of Colorado, and is now authorized to secure the 200 subscribers necessary before they will be authorized to do business. The articles of incorporation recite that its objects are to write life, accident and health insurance, and grant, purchase and dispose of annuities. The intention of the corporation as recited in the articles is:

To operate as a mutual old line life insurance company within such restrictions as are required by the laws of the State of Colorado, and to deposit with the State for each contract of insurance that it may issue, such amount as will cover the full legal reserve required by the laws of said State.

The directors of the company are: Charles M. MacNeill, Clarence C. Hamlin, Spencer Penrose, Thomas B. Stearns, Harry K. Brown, John S. Cory, Archie M. Stevenson, David H. Dougan, Tyson S. Dines, Charles F. Bishop and James H. Herbert.

Western Life and Casualty Notes.

—Reports are current that the Wisconsin Life will shortly undergo a reorganization.

—Governor La Follette of Wisconsin proposes a tax on the surrender value of life insurance policies.

—The Fidelity Mutual Life has opened offices at Fargo, N. D., in charge of C. K. Davis and A. N. Hathaway.

—R. H. Hamilton, a well-known attorney and life insurance man of Kansas City, Mo., died of pneumonia on January 18.

—Julius H. Meyer wrote the largest 1904 business of any agent in the Wisconsin-Michigan agency of the New England Mutual Life, under General Agent A. L. Saltzstein. He has been awarded a handsome prize.

—Several Social Democratic members elected from Milwaukee to the Wisconsin Legislature propose to introduce a bill making it illegal for fraternal insurance companies to increase the rate or number of assessments on their old members.

—Dr. H. C. Castor, who has had charge of the Chicago office of the Mutual Life of New York in the Tacoma building, has been transferred to the Adams Express building office, and W. T. Purcell of the latter office will go to the headquarters of the Chicago department in The Tribune building.

—The Life Underwriters Association of Nebraska has elected the following officers for 1905: John Dale, Aetna, president; H. R. Gould, Prudential, vice-president; H. H. Loughridge, Equitable, second vice-president; C. W. Rainey, Mutual Benefit, treasurer, and Joseph B. Clarke, of the Germania, secretary.

—Ex-Governor Frank D. Jackson has been re-elected president of the Life Underwriters Association of Iowa. The entire new list of officers is as follows: President, Frank D. Jackson, Royal Mutual; vice-president, George H. Shaw, Union Mutual; secretary, A. H. Huling, editor of The Underwriters Review; treasurer, George R. Griswold, State Mutual. Executive committee: W. S. Donahy, Des Moines Life; Frank O. L. Miner, president of The Underwriters Review; I. M. Traynor, Northwestern Mutual.

—The American Central Life, at a recent meeting, elected the following officers: President, Milton A. Woollen; vice-president, Charles E. Dark; second vice-president and superintendent of agencies, Carmi P. Williams; consulting medical director, John M. Kitchen, M. D.; secretary, Wilbur W. Dark; treasurer, Robert M. Churchman; medical director, Greene V. Woollen, M. D.; chairman finance committee, Colonel David A. Coulter; actuary, Carroll B. Carr; auditor, George E. Hume; cashier, Edward A. Meyer.

Western Fire Insurance Notes.

—S. W. Cook & Bro. have incorporated their local agency at Evansville, Ind.

—The Pennsylvania Fire has joined the Western Railway Syndicate.

—The Insurance Company of the State of Illinois is about to enter Indiana.

—The Ohio Retail Grocers Mutual Fire of Springfield, Ohio, has been organized.

—The District Court of Jefferson county, Kansas, has held that the occupation tax levied by the municipality of Winchester on local fire insurance agents is in

violation of the law. Several towns in Kansas have imposed similar taxes on local agents.

—G. H. Scott succeeds Charles J. Russell as secretary of the Continental of Chicago.

—H. C. Dana of Chicago has connected himself with the firm of Hall & Henshaw.

—Brummel Brothers of Chicago have appointed J. E. Sandemeyer their Cook county special agent.

—Charles S. Whittlesey has sold his local agency at Grand Rapids, Wis., to the Freeman Gilkey agency.

—The New York Fire has added Ohio to the territory already covered by General Agent H. W. Colson.

—The St. Paul Fire and Marine has been elected to membership in the Western Factory Insurance Association.

—The Agricultural of Watertown has appointed F. W. Williams its State agent for Michigan, with headquarters in Detroit.

—The Nebraska Underwriters of Omaha, Neb., has appointed James S. McCracken its special agent for part of Nebraska.

—The Michigan Commercial has planted with Albert R. Davis at Cleveland; Fox & Rowley, at Toledo, and Goodrich Brothers, at Detroit.

—The German-American Town Mutual Fire of St. Louis is in process of organization. Fritz Fleer, a broker, is secretary of the new concern.

—T. D. O'Brien, the new Insurance Commissioner of Minnesota, has appointed E. A. Waters of St. Paul Deputy Insurance Commissioner.

—The Davidson-McRae and the O. H. Clarke agencies of Duluth, Minn., have consolidated under the firm name of the Clarke-Hepworth Company.

—The German of Freeport and the newly organized Black Hawk have consolidated, the German taking the modern charter of the Black Hawk.

—Hereafter the subrogation clause will not be required in Colorado, as the State law specially exempts fire insurance companies from the benefit of subrogation.

—C. F. Haffner and Napoleon Picard, having been admitted to the Chicago firm of Rothermel & Hasbrouck, the firm name will be consequently changed to Rothermel, Hasbrouck & Co.

—Attorney-General Hamlin of Illinois closed his term of office by completing his brief against 110 companies in the Belleville insurance trust cases, now pending before the Appellate Court.

—A bill has been introduced in the Minnesota Legislature providing that the laws of the State be amended so that civil action may be brought against insurance companies in the place where the policy is issued.

—The Indianapolis Fire Underwriters Association has elected the following-named officers for the ensuing year: Eugene J. Rehm, president; John J. Welch, vice-president; J. J. Reilly, secretary, and Edwin Hill, treasurer.

—The Olympic Fire and Marine of Fort Smith, Ark., has been organized, with a capital stock of \$500,000, of which \$50,000 is reported as paid in. The officers are: James B. More, president; F. S. Stevenson, vice-president, and L. W. Lowrey, secretary.

—Counsel for the Chicago Underwriters Association filed briefs recently in the Frank F. Holmes injunction case. The briefs cover 162 pages of closely type-written matter, and it is expected that opposing counsel will take some time to prepare and file answer.

—The Queen City Fire is being organized at Sioux Falls, S. D. It is proposed to start the company with a capital of \$200,000 and a surplus of \$20,000. The incorporators are: George Schlosser, Joseph Frudenberg, P. F. Sherman, L. S. Frudenberg, F. J. McArthur and S. Starr.

—The Minnesota Supreme Court has held that an agent who writes insurance for a "wildcat" is not liable in case of loss, unless he knew that the company was not authorized in the State. The decision was filed in the case of M. Webster & Sons, appellants, vs. P. Ferguson et al., respondents.

—Receiver A. L. Chase of the Lincoln Mutual Fire of Lincoln, Neb., has filed his report with the District Court. The aggregate claims against the company amount to \$11,591, and the receiver expects to pay off these claims by levying assessments upon the policyholders.

—It is reported that the Insurance Commissioner of South Dakota has lost in the test case brought against him by the Phenix of Brooklyn to enjoin him from having the valued-policy clause and other inimical measures inserted in fire insurance policies issued on property in South Dakota.

THE SOUTH.

Citizens Life Changes.

AT the annual meeting of the Citizens Life of Louisville, held last week, W. H. Gregory was elected president in place of C. B. Norton, who takes the vice-presidency. Mr. Norton is treasurer of J. M. Robinson, Norton & Co., of Louisville, and he found the presidency of the Citizens too

much to look after in addition to his other interests. It was also decided to increase the capital stock from \$100,000 to \$500,000 and enter Georgia and Arkansas, and possibly Tennessee.

Southern Life and Casualty Notes.

—The Alabama Insurance Department collected \$83,354 and spent for running expenses \$2898 during 1904.

—The National Benefit Insurance Company of Jacksonville has been organized, with a capital of \$5000, to conduct a real estate, loan and sick benefit insurance business. The incorporators are: J. P. Hankerson, C. P. McKinery, H. M. Fleming and Frank W. Lancaster.

—The South Atlantic Life has materially increased the field of Agency Manager A. J. Williford at Raleigh. Mr. Williford has had charge of the Raleigh district for about eighteen months, and this increase in his territory is a recognition on the part of the company of the valuable service he has rendered in that field.

Southern Fire Insurance Notes.

—The Michigan Millers Mutual Fire has entered Mississippi.

—The Armenia of Pittsburg will enter Maryland in the near future.

—E. B. Du Val & Co. of Baltimore have resigned the agency of the Citizens of St. Louis.

—The Atlanta Home has declared a semi-annual dividend of three per cent on the capital stock.

—James P. Adams, secretary of the Franklin of Wheeling, W. Va., has resigned on account of ill health.

—The German Fire of Wheeling, W. Va., is considering the advisability of increasing its capital from \$100,000 to \$200,000.

—James O. Reilly has purchased the interest of W. A. Dick in the local agency firm of Dick & Reilly, Wilmington, N. C.

—At a recent meeting of the Louisville Board of Fire Underwriters the local agency firm of O'Reilly & Meddis was re-elected a member of that body.

—The premium receipts of the Atlanta (Ga.) local fire insurance agencies for the year ending December 31, 1904, were \$703,571. The 1903 figures were \$661,665.

—Special Agent Kirkpatrick of the South-Eastern Tariff Association has been assigned to the work of rerating Columbia on the basis of the latest approved South Carolina tariff.

—It is announced that J. M. Cotton, vice-president and general manager of the Austin Fire, will not be a candidate for re-election at the coming annual meeting of that company. However, he will retain his interest in the company.

—The South-Eastern Tariff Association has appointed a committee consisting of W. E. Chapin, S. Y. Tupper and A. B. Andrew, with a view to expediting the work of the Virginia committee in securing better service in printing rates and schedules.

—The Austin Fire has appointed W. F. Lyle of New Orleans, La., formerly special agent of the German of Freeport in the Southern department, its special agent in the Texas field, and A. P. Hawkins of Crowley, La., was appointed its special agent for Arkansas and Louisiana. Mr. Hawkins was formerly with the W. E. Ellis insurance agency at Crowley.

—The Virginia Home of Richmond, Va., has been chartered to conduct a general fire, lightning, marine and sprinkler leakage insurance, with a capital stock of \$100,000. The officers are: George H. Stone, president; J. T. Wogan, vice-president, and James L. Hetherington, secretary.

—The Virginia Real Estate, Rental and Insurance Company of Berkley, Va., has been organized, with a minimum capital stock of \$25,000. The company will transact a general insurance business, with the following-named officers: W. B. Dougherty, president; Chas. Gibbs, Sr., vice-president and general manager; E. P. Crockett, secretary, and E. F. Truitt, treasurer.

—Justice Monroe of the Louisiana Supreme Court handed down a decision recently in the case of the St. Landry Wholesale Mercantile Company, Ltd., vs. New Hampshire Fire, to the effect that the clause demanding inventory before case might be enforceable even where conditions demanding safe keeping were not complied with.

—The Kentucky and Tennessee Board of Fire Underwriters has authorized a reduction of ten per cent for the use of the eighty per cent coinsurance clause upon stocks of \$1000 and upward, where the property covered is within easy reach of a fire department. This reduction does not apply to whiskey in warehouses, tobacco in stemmeries and rehandling houses.

—The financial condition of the reorganized International Fire of Alexandria, Va., is reported as follows: Assets, \$50,759; liabilities, \$15,912. A proposition has been made to all the creditors of the company to the effect that notes be given by the company maturing at six, nine, twelve and fifteen months from date, each for twenty-five per cent of the amount of the claim.

—In the Worcester office of the Provident Life and Trust, under the management of Lester V. Bailey, the business for the past year has been very successful. Nearly \$200,000 more paid-for business was written than in the preceding year, and five new agents have been added to the force.

MISCELLANEOUS.

Some Extracts from the Statements of Fire Insurance Companies for 1904.

COMPANIES.	Total Assets. Jan. 1, 1905.	NET SURPLUS OVER CAPITAL AND ALL OTHER LIABILITIES.		Net Premiums in 1904.	Losses Paid in 1904.
		Jan. 1, 1904.	Jan. 1, 1905.		
	\$	\$	\$	\$	\$
Ætna, Hartford.....	15,814,054	6,060,738	6,446,851	5,458,385	3,570,969
Agricultural, Watertown.....	2,691,926	711,597	712,923	1,289,697	822,995
Alliance, Philadelphia.....	1,000,000	.....	500,000	.....	.....
American, Newark.....	5,232,605	2,165,876	2,036,901	2,028,856	1,119,447
Atlanta-Birmingham.....	618,833	139,097	.....	418,508	.....
Camden Fire, Camden.....	1,392,785	302,710	423,444	643,988	318,942
Citizens, St. Louis.....	726,017	182,237	154,387	.....	.....
Columbia, Dayton.....	524,583	227,965	252,491	109,699	38,508
Connecticut Fire, Hartford....	5,340,136	1,414,494	1,414,921	3,019,703	1,834,134
Continental, New York.....	14,543,153	6,563,429	6,756,662	.....	.....
Delaware, Philadelphia.....	1,744,311	158,930	131,544	825,706	589,484
Eagle Fire Company, N. Y....	581,814	.....	277,908	.....	.....
Fire Ins. Co. of Co. of Phila....	967,573	125,778	163,362	.....	.....
Forest City, Rockford.....	722,272	119,460	143,011	165,952	43,416
Franklin, Philadelphia.....	3,029,092	1,045,086	925,188	761,401	549,012
German Fire, Baltimore.....	834,967	900,744	145,149	.....	.....
German Fire, Peoria.....	734,542	202,517	140,280	.....	.....
Globe and Rutgers Fire, N. Y.	3,003,725	338,293	804,709	.....	.....
Hamilton Fire, New York....	221,508	33,839	20,001	* 12,865	161,596
Hartford Fire, Hartford.....	15,632,483	3,911,206	4,026,249	.....	.....
Home, New York.....	19,417,330	6,574,751	7,376,321	.....	.....
Individual Fire Underwriters..	321,400	35,053	22,608	.....	.....
Ins. Co. of No. Amer., Phila..	12,008,542	2,452,410	2,729,166	7,185,966	4,316,472
Jefferson Fire, Philadelphia...	452,190	220,725	215,112	85,352	53,210
Lumbermens, Philadelphia....	1,342,290	612,623	672,670	.....	.....
Mechanics, Philadelphia.....	1,049,624	219,054	240,794	.....	.....
Mercantile F. and M., Boston	701,225	112,919	76,696	.....	.....
Millers National, Chicago....	1,077,651	501,212	674,096	.....	.....
National Fire, Hartford.....	6,483,988	1,823,259	1,721,228	.....	.....
National F. & M., Elizabeth.	170,542	17,184	21,572	.....	.....
N. Hampshire Fire, M'chester.	3,911,743	1,193,546	1,199,685	.....	.....
Northwestern Nat'l, Milwaukee	3,815,284	1,099,810	1,151,192	.....	.....
Pacific Fire, New York.....	475,126	100,706	121,478	.....	.....
Pennsylvania Fire, Phila....	6,428,989	2,508,099	2,585,263	.....	.....
Phoenix, Hartford.....	7,341,888	1,572,972	1,780,591	.....	.....
Richmond Co. Mut., Richm'd	41,601	39,435	40,009	3,128	2,329
Rossi, St. Petersburg.....	1,098,362	.....	527,646	895,177	121,298
Security Fire, Baltimore.....	427,013	58,125	40,448	.....	.....
Security, New Haven.....	1,597,420	193,444	284,039	.....	.....
Spring Garden, Philadelphia..	1,650,156	153,761	140,181	920,513	538,903
Stuyvesant, New York.....	456,599	33,582	53,117	.....	.....
Teutonia, Allegheny.....	483,816	125,394	157,456	208,531	101,570
Traders, Chicago.....	2,872,101	1,071,162	1,046,612	.....	.....
Union, Pittsburg.....	191,424	62,077	67,408	27,069	12,671
Westchester Fire, New York..	3,636,471	1,248,623	1,368,602	.....	.....
Western Reserve, Cleveland..	178,825	51,999	64,900	23,775	7,540
Williamsburgh City Fire, B'lyn	2,619,932	1,229,617	1,292,448	.....	.....

* Deficit, after deducting reinsurance, etc.

The Insurance Blue Book and Guide for 1904-5

THE thirty-second annual edition of this valuable reference book to British and Colonial insurance companies is, if possible, more complete than its predecessors. Everything that an inquirer wants to know regarding the position and standing of such companies is included in its nearly five hundred pages. A summary of its contents includes a directory of companies operating in Great Britain, a directory of leading insurance officials, the principal acts of parliament relating to insurance, tables of premium rates for life insurance companies, specimen bonuses allotted on life policies in the various companies, statements of the year's transactions compiled from the latest reports published, and other useful information in connection with insurance in Great Britain, which will be found interesting to many insurance men in this country. Copies of this work may be obtained of The Spectator Company, 95 William street, New York. Price \$1 bound in limp cloth, \$2 in half morocco.

Arbitrary Action Saves Policyholders' Money

BY the arbitrary action of Commissioner Barry of Michigan, the policyholders of the Stockmens Indemnity Company of Jackson, were probably saved considerable money. The assessment law, under which the company was organized, does not require any reserve to be carried in excess of the maximum amount of risk on the life of any one animal. When this company, which is now in receiver's hands, was organized, Commissioner Barry insisted that the articles of incorporation provide for the setting apart of forty per cent of the premium receipts as a reserve. Now that the company is defunct, the Commissioner controls this reserve for the safety of policyholders. Commissioner Barry will work for a better law at the coming session of the legislature.

Fire Insurance Legislative Items.

Arkansas—Governor Davls, in his message to the legislature, urges the enactment of the King anti-trust bill in no uncertain terms. The Governor says in part:

Gentlemen, the King anti-trust bill must be passed by this body. You know what it is, the democracy of the State, whose servants you are, understand it and have indorsed it, and, whether its results are good or bad, you come here pledged and committed to pass it, and cannot escape this obligation by any legerdemain or game of hide and seek that may be insisted upon by the most skillful obstructionists in this body. I cannot understand how an honest senator or a member of the lower house can face his constituents after having used any kind of effort to defeat this bill. * * *

Gentlemen, the people of this government are being robbed by soulless corporations, and if their withering, blighting curse is not stayed God himself can only foresee the consequence. During the last two sessions of the legislature this bill has been knifed by men who thought they were smart, thought they were playing smart tricks, and I am glad to say to you that some of their faces are missing in this honorable body. * * *

Speaking on the subject of mutual fire insurance, Governor Davis says:

I call your special attention to them, so that you may give this matter your careful consideration in the enactment of some law that will give reasonable protection to the policyholders by compelling all mutual companies to keep constantly on hand a reserve fund for the benefit of policyholders, equal to at least fifty per cent of their gross income, not net income, for they never have any. Also compel them to file with the Auditor an indemnifying bond, payable to the State for the use and benefit of their policyholders, and also make them file with the Auditor quarterly full and complete statements showing in detail their financial condition.

The senate passed the King bill by a vote of 25 to 2.

California—Governor Pardee, in his message to the legislature, questions the expediency of the State continuing its policy of insuring its own property, unless an Insurance fund be established made up from a certain percentage of the proceeds of annual taxation.

Idaho—Governor Frank recommends that the Insurance Commissioner should also take up the duties of a bank examiner, with an augmentation of clerical force.

Illinois—The Governor of Illinois recommends a revision of the entire insurance laws with a view to harmonizing their various provisions and conforming their requirements to present conditions and necessities.

Indiana—Governor Durbin recommends the enactment of a fire marshal law, similar to the one in operation in Massachusetts, and also recommends that the law governing the investments of foreign insurance companies be broadened so that municipal and county bonds of other States may be included. A bill to that effect has been introduced in the house. A bill to admit mutual fire insurance companies of other States, under certain conditions, to do business in Indiana, has also been introduced.

Kansas—A bill has been introduced in the legislature requiring fire insurance agents to attach to every policy issued an affidavit to the effect that the company is not in any combination or agreement to maintain rates.

Missouri—A bill has been introduced in the house making it a misdemeanor for any person to use or offer for sale or to give away to any insurance company any rate book for fire, lightning or tornado insurance.

Minnesota—A bill to facilitate the suppression of wildcat insurance has been introduced in the house.

Montana—Governor Toole, in his message to the legislature, recommends that at least \$75,000 insurance be placed on the State capitol, which is now uninsured.

Nebraska—Governor Mickey's message to the legislature contains a reference to the statute empowering the State to carry its own insurance. On this subject Governor Mickey says, in part:

* * * The State has been carrying its own insurance since 1889, the last appropriation for the payment of premiums (\$25,000) having been made in 1887. It is estimated that the cost of carrying reasonable insurance on present State property will amount to \$30,000 per biennium. The chief executive cannot carry out the provisions of the section quoted unless an appropriation is made for the payment of premiums. In the absence of such appropriation I shall assume that the State desires to continue the policy of carrying its own fire risks.

Tennessee—A bill has been introduced in the legislature requiring all insurance companies to advertise their annual statements in every county in the State in which they transact business.

Illinois Surety Company.

THE organization of the Illinois Surety Company is nearing completion and it will begin operations as soon as its supplies are ready. United States Senator Hopkins will probably be the president, with Edwin M. McKinney as secretary and underwriter. A. W. Green of the National Biscuit Company, President Corey of the United States Steel Corporation, Judge Gary of the same concern, and several New York men of equal prominence are on the board of directors. The company proposes to operate only in the West at first.

Life Insurance Statements for 1904.

THE following statements of life insurance companies for the year 1904 have been made public during the past week. Corresponding figures for 1903 are given in parentheses:

American Central Life—Admitted assets, \$835,194 (\$492,328); surplus, \$209,432 (\$191,396); total income, \$589,820 (\$363,375); insurance in force, \$11,014,561 (\$7,571,955); increase in insurance in force, \$3,442,606 (\$1,167,647).

Central Life, Des Moines—Assets, \$411,507 (\$277,271); surplus, \$113,951 (\$87,266); total income, \$284,287 (\$185,974); reserves, \$297,556 (\$181,711); new business, \$3,038,598 (\$1,778,683); insurance in force, \$5,911,959 (\$4,365,786); increase in insurance in force, \$1,546,173 (\$1,112,272).

Des Moines Life—Premium income, \$754,211 (\$750,129); total income, \$807,567 (\$922,606)*; paid policyholders, \$244,901 (\$186,016); admitted assets, \$1,411,600 (\$1,083,977); reserves, \$1,153,459 (\$872,433); surplus, \$209,882 (\$181,138); insurance in force, \$20,084,371 (\$18,080,654); increase in insurance in force, \$2,003,717 (\$2,938,648).

Kansas City Life—Admitted assets, \$257,144 (\$212,500); reserves, \$141,326 (\$97,124); surplus, \$112,159 (\$114,558); death claims paid, \$20,265 (\$8695); insurance in force, \$3,356,019 (\$2,155,100); increase in insurance in force, \$1,200,919 (\$669,850).

Life Insurance Company of Virginia—Premium income, \$1,681,054 (\$1,510,294); total income, \$1,764,902 (\$1,570,360); assets, \$1,946,130 (\$1,565,414); surplus, \$382,121 (\$329,873); insurance in force, including industrial, \$43,634,936 (\$39,717,431); increase in insurance in force, \$3,917,505 (\$5,301,100).

Mutual Reserve Life—Policy reserve, \$4,397,988 (\$4,203,909); new business paid for, \$17,862,353 (\$12,527,288); increase in legal reserve business in force, \$6,797,601.

Prudential—Assets, \$88,762,305 (\$72,712,435); reserves, \$73,954,919 (\$61,410,965); surplus, \$13,325,866 (\$10,134,025); paid policyholders, over \$13,000,000 (\$11,000,000); new business paid for, including industrial, over \$312,000,000 (\$293,000,000); insurance in force, over \$1,000,000,000 (\$931,000,000); policies in force, nearly 6,000,000 (over 5,000,000).

Security Mutual of Binghamton—Total income, \$2,316,824 (\$1,831,478); invested assets, \$3,069,340 (\$1,988,870); new business paid for, \$12,993,232 (\$10,128,441); insurance in force, \$47,044,657 (\$42,386,784); increase in insurance in force, \$4,657,873 (\$6,049,918).

State Life—Admitted assets, \$3,160,083 (\$2,205,636); surplus, \$544,585 (\$390,577); income, \$2,244,033 (\$1,748,490); insurance in force, \$60,148,994 (\$49,713,796); increase in insurance in force, \$10,435,198 (\$10,172,108).

* Including receipts from reinsured company.

Fraternal Rates and Changes.

ONE of the encouraging things about the work of 1904 has been the evident desire among fraternalists, the better sort at least, to lose no time in getting on a more substantial basis than heretofore. All through the year there has been a steady movement towards higher rates, and many societies have succeeded in adopting higher schedules, which will do much toward postponing, if not preventing altogether, their dissolution. It is extremely difficult, however, to entirely remove the inadequate rate germ from the fraternal system. It remains a source of trouble for years after the association has entirely given up the old inadequate rates and everything pertaining thereto. New business may be written at adequate rates, but the old business continues to be a source of trouble.

The following summary of fraternal changes in 1904 shows the advances made: The Catholic Knights of America have advanced rates to a point about ten per cent over the N. F. C. table, and members have the option of paying this rate at attained age or having a lien placed against their certificates to offset the difference in rate; or, the member may pay sixty per cent of the whole life rate and have forty per cent charged against his certificate. Another plan is that of the Ancient Order of Pyramids, which adopted eighty per cent of the N. F. C. table up to age 50 and the full rate from 50 to 60. But! Those who die the first two policy years must pay assessments in full to expectancy, and those dying after the second year must pay fifty per cent of assessments to expectancy. The Loyal Americans of the Republic, while not raising rates, applied the expectancy plan to all members alike, so that upon the death of each his certificate will be charged with twelve assessments for each year of his unexpired expectancy. The Mystic Workers of the World worked the mystic on its members by requiring an X-ray examination in the case of broken limbs whenever the board of directors deem it advisable for the interests of the Order. The cost of an X-ray examination of this character is generally not less than \$25, and is very difficult to arrange for in most country districts. The effect of this new rule is apparent from the fact that with an increase of twenty per cent in membership, claims have fallen off one-third.

The Fraternal Reserve Life Association of Peoria raised its rates and also made provision for scaling its certificates for five years. First year payments are fifty per cent of the face of the certificate, and each year ten per cent is added until the full face becomes payable. The American Home Circle has combined a system of scaling with an expectancy plan and an accumulative feature. Other associations which have advanced rates are the Home Circle of Boston, N. F. C. rates, with ten per cent added for expenses; Union Fraternal League of Boston, N. F. C. rates applied to old and new members; Knights and Ladies of Columbia, South Bend, Ind., advance fifty per cent; Knights of the Modern Maccabees, a small increase on new members up to age 45; for higher ages, an advance of about twenty-five per cent; no certificates for more than \$1000 will be granted members over 40. The membership of the Court of Columbian Circles, which reinsured in the Highland Nobles, was compelled to pay an advance of from thirty to forty per cent; the Eastern Star Benevolent Fund of Detroit advanced rates about fifty per cent; Knights of the Maccabees of the World advanced rates on members over 55 years of age; the Ladies Catholic Benevolent Association adopted a trial rate based on the experience of the association, although the N. F. C. rate was recommended by the rate committee; the United Presbyterian Mutual Benefit Association, Catholic Womens Benevolent Legion, National Fraternal Union of Murray, Ky; Catholic Order of Foresters and Western Catholic Union also advanced rates.

The number of beneficiaries of members whose certificates have been scaled down by the various methods described above who understand what they are really to receive in lieu thereof cannot be large. The disappointments will be many and the opinion of life insurance lowered wherever a claim is settled for less than the face of the policy. Rules and by-laws go for little in explaining away the causes for the reduced proceeds of a certificate.

Ætna Indemnity Election.

THE complete and spectacular rout of the Young-Morgan contingent by the MacGuinness-Hunt faction, at the annual meeting of the Ætna Indemnity, held in the Hartford home office in the Connecticut Mutual Life building on Tuesday, easily surpasses all similar previous gatherings of this company in length, surprises, bitterness and several other phases. The board of directors has been reduced by two, to twenty-three, and the following gentlemen were on the successful "MacGuinness-Beeckman Hunt" ballot: Arthur P. Heinze, Beeckman Hunt, Stanley Griffon, F. W. Whitridge, John MacGuinness, Clarence W. Barron, Chas. Wake, Max H. Schultz, Robert H. Turle, Clarence Lexow, Charles F. Wreaks, C. M. Wicker, Albrecht Graef, T. Tileston Wells, Eugene P. Satterlee, James T. Wood, H. G. Abel, William P. Youngs, W. B. Stone, Henry Rothschild, A. A. Bromlee, Richard S. Garvey and Calvin C. Geer. These directors, immediately upon the adjournment of the stockholders' meeting, met and elected officers as follows: President, Arthur P. Heinze; first vice-president and general manager, Beeckman Hunt; second vice-president, John MacGuinness; acting secretary, Earl M. Lamphear.

Agency Changes and Appointments.

LIFE.—W. E. Brown, St. Louis, manager for Eastern Missouri, United States Life. F. Stanley Watson, manager at Kansas City, United States Life. James W. Wilson, general agent for Northeastern Ohio, succeeding D. E. Platter & Son, Cleveland, Prudential. O. E. Kennon of Chicago, appointed Chicago manager, United States Life. Elmer D. Wiggins of Des Moines, appointed Iowa manager, Equitable of New York. W. W. Northern of Nashville, Tenn., appointed Tennessee State agent, Germania Life. James F. Meek, formerly of St. Louis, has been appointed general agent for the Prudential in Missouri. Eugene G. Adams, appointed manager for the Union Central Life at Danville, Virginia. Oscar G. Berry of Boston, appointed manager for Eastern Pennsylvania, Delaware and Southern New Jersey, with headquarters at Philadelphia, Mutual Life of New York. The Equitable's territory in Northern Ohio is being reorganized and general agents appointed for small sections of it. J. J. King has been appointed general agent at Mansfield; C. E. Schaad, general agent at Crestline; R. A. Tuttle, general agent at Ashtabula; Herman Mass, general agent at Cleveland; John D. Fackler, formerly superintendent of agencies under Martin A. Marks, has been appointed agency inspector for the Equitable for twenty counties in Northern Ohio. John T. Sloan has resigned as one of the general agents of the Massachusetts Mutual Life at Cleveland, Ohio. P. W. Barclay, manager of the Massachusetts Mutual Life in Southern Illinois, has taken his son, P. C. Barclay, into partnership. Walter H. Washington, appointed manager for the Security Mutual in Southeastern Michigan, with headquarters in Detroit. James M. Young is now general manager of the Life Association of America in Chicago, with offices in the Y. M. C. A. building. The Equitable of New York has made the following changes in Michigan: R. W. Fish becomes general agent at Grand Rapids; W. E. King, at Kalamazoo; M. L. Palmer, at Jackson, and N. E. Degen, at Traverse City. W. F. Sanders succeeds Thomas H. Bowles as manager for the Equitable Life in Michigan.

CASUALTY.—H. L. Ayres of Joyce & Ayres, Chicago, managers for the National Surety, has sold his interest in the agency, which is incorporated. Charles S. Crain is now president, and Walter S. Faraday, secretary and treasurer. The Illinois liability agency of the Ætna Life has been transferred from D. W. Burrows & Co. to the new combination of Burrows, Marsh & McLennan. George Tramel continues in charge as liability manager.

COMPANIES AND AGENTS.

The Travelers Insurance Company.

A glance at the annual statement of the Travelers Insurance Company of Hartford for the year 1904 is sufficient to show that the past twelve months were the best in its history. The complete record for the year shows that it now possesses assets amounting to \$44,456,978, with a surplus on policyholders' account of \$5,835,274. Its cash income in 1904 was \$12,539,000, an increase of \$1,385,000; payments to policyholders were \$4,895,000; it increased its cash resources \$4,351,000, added \$3,788,000 to its reserve funds and increased its surplus strength by \$606,000. Each of the three departments of the company shared in the general forward movement, most satisfying gains being made in life, accident and liability insurance. The life department shows premiums of \$4,840,512, a gain of \$536,512; payments to policyholders were \$2,481,703; new insurance paid for, 9688 policies for \$20,649,533, an increase of 2419 for \$3,761,764, and insurance in force, \$145,077,512, which is \$12,316,100 more than the company reported a year ago. Accident and health premiums show a gain of \$281,944, the total being \$2,851,293; claims paid amounted to \$1,227,560, while the policies issued and paid for numbered 191,716. In the liability department the premiums received amounted to \$2,853,538, a gain of \$333,570; 30,113 policies were issued and \$1,186,000 paid in claims. These figures of gain in business and financial strength are highly creditable to the management and will give the agency force renewed encouragement to press onward in their chosen work.

The Provident Life and Trust.

The Provident Life and Trust Company of Philadelphia made its usual record of progress in 1904, adding to its business and financial strength in such proportions as to maintain the symmetry of the structure already erected. Its assets, which by last year's statement were shown to have passed the fifty-million dollar mark, have now increased to \$55,464,791, a gain of \$4,313,229 in the twelve months, while the surplus shows a gain of \$1,614,003, bringing it up to \$8,249,623. Premium receipts for the year were \$6,446,146, while interest and other income brought the total receipts up to \$9,033,185, as compared with \$8,482,497 in the preceding year. The mortality experience of the company was again extremely favorable, the amount paid for death claims, \$1,376,905, being more than \$300,000 less than in 1903. In addition to the death claims, there was paid during the year \$1,709,555 for matured endowments; \$133,765 to annuitants and \$873,622 as dividends to policyholders. The new business of \$17,500,000 was about the same as in 1903, while the insurance in force has now increased to \$167,489,576, the gain for the year being \$7,941,141. Policyholders in this company have ample reason to be well satisfied with the treatment they receive, as well as with the strength of its finances and management.

The United States Life Insurance Company.

As usual, the annual statement of the United States Life Insurance Company of New York was issued promptly at the beginning of the new year. In view of the fact that this company does not care to push for business at the possible sacrifice of financial strength, its growth during the year 1904 may be considered as eminently satisfactory. It added to its assets the sum of \$240,574, so that they now amount to \$9,035,627, while the surplus was increased by \$27,624, bringing it up to \$614,705. During the year the company paid to its policyholders \$1,204,322, making a total since organization of \$28,419,163. At the present time the company is undergoing an examination at the hands of the New York Insurance Department, the successful outcome of which can be safely awaited by its policyholders and the public generally. President John Munn and the officers associated with him are keeping the company well inside the lines of safety, so that there can be no doubt as to the security of every contract it issues.

American Central Life Insurance Company.

The sixth annual statement of the American Central Life Insurance Company of Indianapolis has been filed with the Auditor of the State of Indiana, and after an examination of the books and assets has been proved exactly as filed. The certificate of the Auditor shows that the company has 3520 policies in force for \$11,014,561, the reserves on which amount to \$619,236. In accordance with the law, the company must keep on deposit with the State Auditor securities of a non-speculative nature equal in amount to the reserves on its policies, and it has not only complied with this provision but has a total deposit of \$700,000. The statement as a whole shows a splendid increase for the year, due to increased activity in the nine States in which the company operates. The assets have been increased from \$492,328 to \$835,194, a net gain of seventy per

cent; the surplus to policyholders shows a gain of about \$18,000 and now stands at \$209,432; the income for the year was \$589,820 as compared with \$363,375 in the preceding year, while the amount of insurance in force has increased to \$11,014,561, a gain of \$3,442,606. A very low lapse rate was experienced, showing that the business being put in force is of the sticking variety. At the annual election on January 4, President A. H. Nordyke retired and Milton A. Woollen, the former secretary, was elected to succeed him. Assistant Secretary W. W. Dark was advanced to the secretaryship, while Charles E. Dark, the founder of the company, was re-elected vice-president. Superintendent of Agencies C. P. Williams was given the title of second vice-president and Robert M. Churchman was elected treasurer. The company enters upon the year 1905 with bright prospects of exceeding the good record made by it during the past six years.

Continental Life Insurance and Investment Company.

At a meeting of the stockholders of the above named company, held on the 10th inst. at its offices in Salt Lake City, General Manager H. Tyree was promoted to the presidency in recognition of his successful handling of the company's affairs. Frank Pierce succeeds him as vice-president, and C. C. Wylie was made secretary to replace W. H. Cunningham, who will hereafter represent the company on the Pacific coast. W. S. McCornick was re-elected treasurer. The board of directors consists of the following prominent citizens of the far West: W. S. McCornick, L. S. Hills, J. D. Wood, Frank Pierce, H. Tyree. W. V. Rice, all of Salt Lake City; F. C. Jensen, Mt. Pleasant, Utah; A. L. Stone, Dillon, Mont.; R. D. Steele and James Reid, Bozeman, Mont.; John Gillie, Butte, Mont.; James P. Murray, Dillon, Mont.; A. L. Babcock, Billings, Mont.; C. C. Wylie, H. N. Mayo, T. R. Cutler, John Dern, of Salt Lake City; Fred J. Kiesel, Ogden, Utah; Samuel Newhouse, Salt Lake City; W. W. Wylie, Bozeman, Mont.; Frank R. Gooding, Boise, Idaho; H. J. Woollacott, Los Angeles, Cal.; George E. Ames, C. C. Carpy and Edward F. Delger, of San Francisco, Cal.

During the ten months of the company's existence it has had a most satisfactory business. The paid-for issues have amounted to \$3,450,000, producing a premium income of \$141,439, and no losses have been sustained. The authorized capital is \$500,000, of which one-half has been paid up in cash, and the total assets are \$286,720. Utah, Idaho, Montana and Washington have been entered and other States are to be added in the immediate future. Under the present efficient management there seems to be good prospects for the erection of a strong company in that section of the country.

The Bankers Life Association.

The twenty-fifth annual statement of the Bankers Life Association of Des Moines, Ia., shows a continuation of the gains in business and assets which have marked this organization for a great many years. Its assets now amount to \$7,467,329, indicating a gain for the year of \$913,030. The liabilities include \$96,800 of death claims, upon which proofs have not been received, there being no accepted claims unpaid, and after providing for all other liabilities there is shown excess resources to protect contracts amounting to \$7,355,835. An extremely large volume of new business was secured during 1904, while the proportion terminated by death and lapse was very small. The total outstanding insurance increased \$22,778,000 during the twelve months, bringing that item up to \$222,436,000, an amount which is exceeded by comparatively few companies either in the United States or abroad. The guarantee fund of the association, which is pledged by the members for the payment of calls, has increased to \$4,103,025, while the reserve fund, held for payment of losses in excess of one per cent per annum, is \$2,931,783. During the year these funds increased \$415,558 and \$462,817, respectively. Death claims paid last year amounted to \$1,478,174, making a total paid to beneficiaries since organization of \$10,222,827. A favorable mortality was again experienced, the rate per thousand in 1904 being but 7.24. President Edward A. Temple has become accustomed to the association showing annual increases, and now apparently strives to make every statement better than its predecessors, in which effort he certainly met with success last year.

The Preferred Accident Insurance Company.

The financial statement of the Preferred Accident Insurance Company for the year ending December 31, 1904, shows that it has again added material to its cash resources and surplus strength. It now claims assets amounting to \$1,230,874, an increase over a year ago of \$78,544, while the surplus and reserve, including capital, held for the protection of policyholders aggregate \$1,105,542, as compared with \$1,001,809 at the corresponding period last year. From these figures, it is evident that the security back of the personal accident and health contracts issued by this

company is more than ample, the policyholders needing no further assurance that their claims, should they be unfortunate enough to have to make any, will be met as promptly in the future as the thousands of claims have been in the past. Over five and one-half millions paid out in claims since organization by the Preferred represents a great deal of suffering mitigated by the balm of its contracts, while the influence it has exerted in the accident insurance field by its liberalization of the conditions of the policy and the extension of its benefits along lines previously unthought of has been responsible for much of the growth in this particular branch of insurance. Secretary Kimball C. Atwood, the founder of the company, is as energetic as ever in pushing the business and in devising further schemes which will help make accident insurance still more popular, and cause the demand for it to become far greater than it is to-day.

American Surety Company.

During 1904 the American Surety Company of New York added \$176,063 to its cash resources and \$85,053 to its undivided surplus, in addition to paying dividends to stockholders of \$200,000 and increasing its reserves by \$63,142. Claimants against the company received during the year the sum of \$819,751, and after providing for all claims and expenses of the business there was a net accretion shown of \$424,193. The company now has assets of \$5,837,309, against which there are liabilities as follows: Reserve for unearned premiums, \$793,173; for contingent claims, \$397,804; for all other claims, \$13,098. The holders of the company's bonds are further protected by the capital of \$2,500,000, surplus of \$1,000,000 and undivided profits of \$1,133,234, making a total of \$4,633,234. The premium receipts last year increased \$159,254 over the preceding year, the total received being \$1,463,864. The company's business is confined strictly to suretyship on bonds, under which it was called upon last year to pay claims on 1133 defaulting employees. H. D. Lyman, the president of this company, is keeping it in the path of success, and is constantly strengthening its business and financial standing.

The Frankfort Marine, Accident and Plate Glass Insurance Company.

The above named German company, which is now forty years old, has completed its United States branch statement as of December 31, 1904, and shows assets aggregating \$1,257,165, an increase of over \$30,000 during the year. Of this large sum, \$991,975 are invested in United States government, railroad and other bonds, the remainder being represented by cash in bank (\$20,324) and outstanding premiums. After making due provision for unearned premiums (\$388,776), unpaid losses and other liabilities, a surplus of \$400,625 is shown, indicating a gain of \$38,357 in 1904. The Frankfort transacts personal accident and several varieties of liability insurance in the United States. C. H. Franklin of New York is the United States manager and attorney, and the United States trustees are Richard Delafeld, president of the National Park Bank; Ernst Thalmann, of Ladenburg, Thalmann & Co., bankers, and Stuyvesant Fish, president of the Illinois Central Railroad.

Great Eastern Casualty and Indemnity Company.

President Louis H. Fibel, of the Great Eastern Casualty and Indemnity Company of New York, has issued the twenty-fourth semi-annual statement of that organization. The figures contained therein show that more than the usual amount of progress was made during the year 1904 and that the company is in stronger position than ever before to push its interests with the insuring public. The assets of the company have now increased to \$300,072, some \$44,000 having been added during the twelve months, while the surplus on policyholders' account, including the capital stock of \$150,000, is \$204,670, a gain of over \$37,000 as compared with a year ago. A satisfactory increase was made in the premium income account, and from present indications the business written in 1905 will far exceed in amount that of any previous year. The personal accident and health contracts issued by the Great Eastern are as liberal as is consistent with safety, while the financial strength of the company is sufficient to satisfy the most doubting person of its ability to promptly pay all just claims.

The United States Fidelity and Guaranty Company.

In the short period of eight years the United States Fidelity and Guaranty Company of Baltimore has built up a business which produced in premiums last year the large sum of \$2,102,589. That amount is greater by \$700,000 than the premium income of any other surety company in the United States, and is the most efficient testimonial that could be produced to show the capability of the management. At the close of business, December 31 last, the company showed total cash resources of \$3,304,805,

over \$2,000,000 of which was invested in particularly choice bonds and stocks. The liabilities of the company on the same date included the capital stock of \$1,700,000, fully paid in cash, reserve for unadjusted and resisted claims \$223,390, and the legal premium reserve of \$1,079,841, leaving a surplus and undivided profits of \$301,574. The surplus and reserves together amount to \$1,604,805, which is a larger amount than that acquired by any other surety company in the first eight years of its existence. A noticeable feature of the statement is the showing of premiums collected, being greater than the premiums written during the year, while at the same time the item of uncollected premiums, aggregating \$296,737, indicates that the company's business during the last two months of the year was extraordinarily large. The stock of the company, \$1,700,000, was originally placed at par, so that the funds in excess of that sum now held, with the exception of a small amount, represent the actual earnings of the company accumulated as the result of its operations. Since organization, the losses paid amount to \$2,308,633, indicating a very favorable experience, while the sums now held for the sole protection of its bondholders show that its ability as a loss paying institution is of the best.

North American Investment Company.

The North American Investment Company of the United States, having its head offices at St. Louis, Mo., is still steadily increasing its business and adding to its representatives responsible men who, in several recent instances, have relinquished important positions to go with this company. George D. Tinch, a well-known life insurance man of Poplar Bluff, Mo., has been made manager of the company's coupon gold bond department, while W. E. S. Vaughn, who has been connected with the Newport News Shipbuilding and Dry Dock Company in an important capacity, has resigned to become manager of the North American's office at Newport News. G. C. McKey, the manager of the New England department of the company, has been forced by the increased business coming to him to open additional offices at Springfield, Worcester and Brookline, Mass. As shown by its annual statement for December 31, 1904, the North American has assets of \$722,843 and an undivided surplus of \$144,399, not reckoning the capital stock of \$125,000. It has on deposit with the treasurer of the State of Missouri the sum of \$350,000, which is the largest amount deposited with a State officer by any similar concern.

The Insurance Company of North America.

The 113th annual statement of the Insurance Company of North America marks the completion of another prosperous and progressive year in the long history of that strong old institution. Despite extraordinary losses sustained in the Baltimore and Toronto conflagrations, nearly reaching \$700,000 in the aggregate, a gain of \$276,756 in net surplus was made, emphasizing the vitality and capable management of that popular Philadelphia company. On January 1, 1905, the assets of the Insurance Company of North America amounted to \$12,008,542, of which vast sum \$8,115,387 are represented by choice State, county, municipal, railroad and other bonds, and relatively few stocks of railroads, banks, gas and other companies. Its first mortgage loans aggregate \$791,276, and its real estate holdings \$544,783. The company had a cash balance in banks and trust companies of \$1,237,459, and the net cash fire premiums in course of transmission footed up to \$861,506. The remaining assets comprised \$87,600 of collateral loans, \$282,599 of unsettled marine premiums and several minor items. Among the liabilities were \$855,200 for losses unpaid and anticipated, and reserves against unexpired policies, \$5,359,506. The capital is \$3,000,000, and the surplus as to policyholders, including contingent fund (\$529,166), is \$5,729,166. Comparisons of the chief features of the 113th annual statement with those of the 112th show increases as follows: In resources, \$717,768; in reinsurance reserve (including amount reclaimable on perpetual policies), \$281,598; in surplus (including contingent fund), \$276,756; in premium receipts, \$372,290; in total income, \$395,924. The excess of income over disbursements in 1904 (aside from dividends and taxes thereon, \$379,097) amounted to \$953,495. Such a record in such a generally disastrous year as was 1904 is one which the directors, officers and field representatives of the company may well regard with pride, and with which stockholders should be highly satisfied. The premium income of the company last year was, we believe, the largest in its history, having amounted to \$7,185,966 (\$5,356,830 fire; \$1,829,136 marine). The loss payments required \$4,316,472, and the sum of losses and other expenditures (except dividends and taxes thereon) was \$6,700,769, or \$485,197 less than the premium income. Conservatism and progress go hand in hand in the management of the Insurance Company of North America, which is one of the most widely known and thoroughly respected of our American companies. Those in charge of the affairs of this organization recognize that its chief function, so far as the public is concerned, is the payment of losses, and, having this in mind, have so invested its assets that the

bulk of them could, in any emergency, be converted into cash within a very few hours.

The official staff of the Insurance Company of North America has been chosen because of the special qualifications of the incumbent of each of the respective offices for the duties of that office. The result is a harmonious whole, working for and producing the highest good for the company. The officers are: President, Charles Platt; vice-president, Eugene L. Ellison; second vice-president, Benjamin Rush; secretary and treasurer, Greville E. Fryer; assistant secretary, T. Houard Wright; marine secretary, Henry W. Farnum.

The Home Insurance Company of New York.

The 103d semi-annual statement of the Home of New York, dated January 1, 1905, is a remarkable exhibit of the possibilities of underwriting talent of the highest type in conjunction with financial wisdom and judgment. The increase in the Home's assets during 1904, \$1,376,537, would alone be sufficient to qualify several new companies with capital and surplus for the commencement of business. The Home now has \$19,417,330 of resources, the bulk of which vast sum is invested in high-grade bonds and stocks, which are not only safe and yield a fair return, but are quickly convertible into cash. The business of the Home has now reached such tremendous proportions as to require an unearned premium fund of \$7,210,566, or \$622,953 more than a year ago. Notwithstanding this increase in reserve, and the payment of extraordinary losses due to the Baltimore and Toronto conflagrations exceeding \$1,000,000, the Home was able to add \$801,570 to its net surplus, bringing that item up to \$7,376,321. As its capital is \$3,000,000, the Home now possesses a surplus as to policyholders of \$10,376,321.

The Home is fortunate in having its affairs in charge of broad-gauged underwriters of long experience, who are thoroughly qualified in every way to so control the company's business as to continuously produce most satisfactory results. The official staff is made up as follows: President, Elbridge G. Snow; vice-presidents, Emanuel H. A. Correa and Frederic C. Buswell; secretaries, Areunah M. Burtis and William H. Cheney; assistant secretaries, Clarence A. Ludlum and Henry J. Ferris. The board of directors embraces some of the best known men in the country.

The Continental Fire Insurance Company.

Stronger in every way than ever before, the Continental of New York submits a statement to the public, as of January 1, 1905, which is a practical demonstration of applied talent in fire underwriting. Although the Baltimore conflagration intervened between this statement and its last previous annual statement, the Continental's extraordinary losses therein having nearly reached \$1,000,000, the following handsome gains were made in 1904: In assets, \$350,976; in reserve for insurance in force, \$257,399; in net surplus, \$193,233. The assets now amount to \$14,543,153, the reinsurance reserve to \$5,903,813, and the net surplus to \$6,756,662. The capital is \$1,000,000 and the company has a contingent reserve of \$300,000. Its securities are carried at about \$1,500,000 below actual market values, so that, if desired, a policyholders' surplus of about \$9,500,000 could be shown. The officers of this typical American company are: President, Henry Evans; vice-presidents, Edward Lanning and George E. Kline; secretaries, J. E. Lopez and E. L. Ballard; assistant secretaries, C. R. Tuttle and J. A. Swinnerton; manager loss department, R. J. Taylor.

The Security Insurance Company of New Haven.

Of late years the Security Insurance Company of New Haven, Conn., has made steady advances in every particular, indicative of increasing strength and expanding business. Last year the Security added \$164,747 to its resources, and closed 1904 with assets aggregating \$1,597,420. While augmenting its unearned premium reserve by the sum of \$63,684, bringing it up to \$814,862, it was also able to increase its net surplus \$90,595, so that it now stands at \$284,039. As the company's capital is \$400,000, it has a surplus as to policyholders of \$684,039. In the last decade, the Security has more than doubled its annual premium income, and has also doubled its capital in the same time, adding nearly \$200,000 to its surplus, while maintaining reasonable dividends to stockholders. The increasing financial strength is clearly shown by the following exhibit of surplus as to policyholders, as of December 31 of the respective years named:

SURPLUS AS TO POLICYHOLDERS.

1904.....	\$684,039	1899.....	\$504,292
1903.....	593,444	1898.....	452,253
1902.....	489,981	1897.....	406,085
1901.....	467,588	1896.....	323,258
1900.....	462,566	1895.....	305,762

The officers of the Security, whose names are mentioned below, are to be congratulated upon the handsome showing made by the company: President, Charles S. Leete; secretary, H. C. Fuller; assistant secretary, F. M. Lloyd.

The Mechanics Insurance Company of Philadelphia.

In 1904 the conservative old Mechanics of Philadelphia got well across the million-dollar mark in point of assets, now having \$1,049,624 of resources, a gain of \$52,406 during the year. Its business also increased to such an extent as to require a reinsurance reserve of \$519,344, or \$27,056 more than it amounted to a year ago. The net surplus was increased by \$21,740, now standing at \$240,794; and as the capital is \$250,000, a surplus as to policyholders of \$490,794 is shown. The Mechanics, which last year transacted a business of about \$350,000 in premiums, has acquired an enviable reputation for fair dealing and conservative methods during the last half century. For many years past its stockholders have received dividends amounting to eight per cent annually, and in recent years the surplus has steadily increased as well. The officers of the Mechanics, to whose efforts these results are largely due, are: President, Simon J. Martin; vice-president, Charles J. Gallagher; secretary, John A. Snyder.

Rossia Insurance Company of St. Petersburg.

The Rossia Insurance Company of St. Petersburg, Russia, entered the United States for the transaction of a fire insurance business in the early part of 1904. Its financial statement at the end of that year, for the United States branch, is such a one as any underwriter might be well content to submit to the public. Starting with assets of \$564,500, the Rossia closed the year with \$1,098,362 of resources and a surplus of \$527,646. The deposits with Insurance Department and in the hands of United States trustees aggregate \$925,650; deposits in banks amount to \$123,437, and other assets, \$49,275. Liabilities embrace \$94,677 reserved for outstanding claims, and an unearned premium reserve of \$476,038. During the year just closed the Rossia's American premiums reached the handsome total of \$895,177—a great record for the company's first year in this country. Including all known and anticipated losses, the total incurred was \$215,976, of 24.1 per cent; while all expenses only required \$279,014, or 31.1 per cent of premiums. The Rossia was thus able to meet its losses and expenses and put aside a reinsurance reserve of nearly half a million dollars and still not encroach more than \$37,000 upon the original surplus.

C. F. Sturhahn of New York, United States manager of the Rossia, is thoroughly experienced in fire underwriting, and his familiarity with the reinsurance branch is well proved by the handsome results achieved last year for the Rossia. The company has a strong board of United States trustees, including Hugo Schumann, president of the Germania Fire Insurance Company; Hubert Cillis, vice-president of the Germania Life Insurance Company, and Isaac N. Seligman of J. & W. Seligman & Co., bankers. The home office managers of the Rossia should be highly gratified with the outcome of the first year's experience in the United States.

The National Fire Insurance Company of Hartford.

One of the most solid financial institutions of Hartford, Conn., is the National Fire Insurance Company, which closed the year 1904 with excellent assets amounting to \$6,483,988, and a surplus as to policyholders of \$2,671,227. During the year more than \$200,000 were added to the unearned premium reserve, indicating a very considerable increase in premium income. The reserve now amounts to \$3,381,666. The National is capitalized at \$1,000,000, and its net surplus is \$1,671,227. Ten years ago its surplus was only \$522,561. This great increase well denotes the progressive spirit of the National's officers, who are the following widely known underwriters: President, James Nichols; secretary, B. R. Stillman; assistant secretary, H. A. Smith; second assistant secretary, G. H. Tryon.

The Williamsburgh City Fire Insurance Company.

Substantial gains were made in 1904 by this fine old company, the Williamsburgh City Fire of Brooklyn, although it incurred some \$160,000 of losses in the Baltimore conflagration, in addition to normal losses elsewhere. Some of the increases were as follows: In assets, \$146,018; in reinsurance reserve, \$73,612; in net surplus, \$61,931. It thus appears that the dividends for the year (thirty per cent) plus the increase in surplus, amounted to a benefit to stockholders of nearly fifty-five per cent, the net surplus now being \$1,292,448, and the book value of the stock per \$100, \$616.90. The assets of the Williamsburgh City Fire aggregate \$2,619,932, its reinsurance reserve is \$941,545 and its capital \$250,000. The officers of this successful institution are: President, Marshall S. Driggs; secretary, Frederick H. Way; general agent, F. H. Douglass.

The Teutonia Insurance Company of New Orleans.

One of the strongest and most reputable fire insurance companies in the South, the Teutonia of New Orleans, makes a very favorable showing in its financial exhibit as of December 31, 1904. This company has made

steady gains in assets for many years, having added \$17,673 in 1904, and now possesses \$807,773 of available resources. Its business has likewise grown materially, having nearly doubled in volume in the last six years; and the increase in 1904 required the augmentation of the reinsurance reserve by the sum of \$32,731, so that it now stands at \$400,024. Despite this enlargement of the reserve and the payment of about \$50,000 for extraordinary losses, due to the Baltimore conflagration, the net surplus only fell off about \$19,000, and now amounts to \$86,006, denoting a surplus as to policyholders of \$336,006. The officers of the Teutonia are: President, Albert P. Noll; vice-president, Samuel Hyman; secretary, Frank Langbehn. L. H. Vail of Poughkeepsie, N. Y. (president of the Dutchess), is general agent for the Teutonia's Northern department, and Geo. C. Howe is its New York city agent.

Individual Fire Underwriters of St. Louis.

An excellent financial statement is presented to the public by the Individual Fire Underwriters of St. Louis, as of January 1, 1905. Its assets, inclusive of \$750,000 additional liability of underwriters, aggregate \$1,071,400; while its liabilities embrace \$42,580 of reinsurance reserve; \$5351 for unadjusted losses and claims in process of adjustment (no losses adjusted and unpaid); and \$861 for unpaid dividends. As the underwriters have paid in \$250,000, a net cash surplus of \$22,608 remains, and the surplus as to policyholders is \$1,022,608. The attorneys and managers, W. H. Markham & Co., are careful, conservative underwriters who, by preferring quality to quantity of business, have succeeded in reaping a fair profit for their underwriters. Fifty per cent of the losses incurred in 1904 were due to the conflagration at Baltimore, where the Individual Fire Underwriters paid \$45,000. This organization is licensed by the Missouri Insurance Department, and has \$250,000 cash in the Mercantile Trust Company as well as the \$750,000 subject to call from underwriters. True surplus lines are written by this association, which has gained a fine reputation as a loss-payer in the last three years.

MISCELLANEOUS ITEMS

To Prevent Typhoid Fever.

A COMPARISON of the typhoid death rate in twenty-two cities, eight American and fourteen European, will be found instructive. The figures are compiled from the official vital statistics of the cities named for 1901:

	Population.	Deaths.	Death Rate per Ten Thousand.
Washington	278,718	161	5.78
Chicago	1,698,575	509	3.00
Boston	573,579	142	2.48
Philadelphia	1,321,408	444	3.36
Providence	178,000	47	2.64
New York	3,536,517	727	2.06
St. Louis	598,000	198	3.31
San Francisco	260,000	70	1.94
London	4,544,983	548	1.31
Paris	2,660,550	343	1.29
Cologne	376,000	30	.81
Amsterdam	525,662	40	.81
Dresden	403,862	30	.74
Breslau	425,564	27	.63
Leipsic	471,519	28	.61
Berlin	1,891,900	88	.47
Vienna	1,735,640	76	.44
Munich	503,000	24	.48
Stockholm	301,050	13	.43
Frankfort	294,000	9	.21
Nuremberg	262,900	6	.23

Why the very general use of boiled water does not safeguard more homes against typhoid invasion than it appears to is probably due to the fact that it is not used exclusively. There is almost certain to be carelessness in the kitchen, however great the degree of care in the dining room. The washing of green vegetables in water from the tap, and its addition to food preparations served uncooked, will often carry the germs to the most scrupulously guarded table. If the water supply of a house is known to be polluted it should be treated like any other poison. Bottled waters may or may not be safe. It depends partly upon what they are filled with and partly upon how the empty bottles are cleansed between refillings. Since the consumer can know little about this, however curiously he may inquire, and a person is safe in concluding that the environment of the bottling shop is not conducive to the development of the "aseptic conscience," he may feel more confidence in water he has boiled and properly cooled than in a supply which must be taken largely on faith.—World's Work.

The Turkey Hazard in Fire Insurance.

THE large barn on the Martin Fisk farm on the outskirts of Liberty, Sullivan county, owned and occupied by Edward Washington, was destroyed by fire about 6 o'clock Friday morning. At that hour Mr. Washington went to the barn to do his early morning work. He hung a lantern in its customary place and then climbed to the hay loft to throw down fodder for his stock. A turkey, which had roosted across the road during the night, flew into the open door, struck the lantern, throwing it into a pile of straw, and before Mr. Washington could descend from the

loft the straw was in a blaze and he was unable to extinguish it.—Hudson Republican.

A special agent suggests that those underwriters who are particularly interested in strictly classifying fire hazards should make a separate classification of "Farm Barns Harboring Turkeys." It might be included in the schedules and a charge of .00125 made for the gobbler risk. This important matter has been too long overlooked and neglected.

Life, Fire and Miscellaneous Notes

—The India Mutual of Boston, Mass., has declared an interest dividend of two per cent on outstanding scrip.

—The Richmond and Drummond Fire of Richmond, Canada, is being organized, with an authorized capital of \$500,000.

—Attention is directed to an advertisement in another column for experienced solicitors to represent a leading life insurance company. Men of ability can make profitable connections by replying thereto.

—According to all reports, the fire business on the Pacific Coast during the past year will show very favorable results, the loss ratios of many large agencies ranging from twenty-seven to forty-five per cent.

—The Life Association of America closed the year with \$7,059,734 insurance in force, showing a gain of \$2,361,734 for the year. The gain in assets is \$56,968. A dividend of two and one-half per cent has been declared payable March 15, 1905.

—The lectures of M. M. Dawson, F. I. A., on "Assessment Insurance" and on "Fraternal Insurance," before students in the Wharton School of Finance and Commerce in the University of Pennsylvania, will be given at 11 A. M. and 4 P. M. to-day.

—I hasten to enclose you herewith New York exchange to pay for my subscription to THE SPECTATOR for the ensuing year. I could not well do without your valuable paper.—D. D. Crockett, district manager the Southwestern Life Insurance Company.

—David Parks Fackler, the consulting actuary, says that the year 1904 has been the most remarkable in his professional experience. Though he had many weeks of comparative quiet at his summer home, other periods were very busy and contained some stirring episodes.

—The Eagle Fire Company of New York has been admitted to Pennsylvania, and has appointed Stone, Mathews & Co. its Philadelphia managers. Clinton G. Landis of Lancaster, Pa., has been appointed attorney for the State. John K. Sharkey of Wilkesbarre has been appointed special agent for Pennsylvania.

—In the suit of Niehaus Brothers Company of Oakland, Cal., vs. Contra Costa Water Company for \$146,000 damages, Judge Ellsworth denied the motion for a non-suit, and allowed the case to proceed. The water company will now be required to put in a defense to the charge of inadequate water supply made by the complainant.

—The new branch offices of the Fidelity and Casualty Company at Twenty-sixth street and Sixth avenue were opened yesterday. Alva E. Stern is branch manager. This office will write health and accident lines, and is a branch of E. E. Clapp & Co.'s office in Pine street. Insurance men were invited to meet at the opening of the new offices between 1 and 5 P. M. on Wednesday.

—The Hartford (Conn.) Board of Equalization's annual figures covering the taxable values of corporate stocks show the local fire companies as follows: Aetna, \$275; Connecticut, \$265; Hartford Fire, \$650; National Fire, \$275; Orient, \$200; Phoenix, \$215. The changes from last year are: Hartford Fire, \$625 to \$650; Orient, \$100 to \$200; Phoenix, \$210 to \$215; Aetna, \$280 to \$275.

—The Firemens of Baltimore has brought suit against the Virginia State of Richmond, Va., in the United States Circuit Court at Richmond, for \$300,000 damages, which amount is claimed to be due the Firemens as the result of losses in the Baltimore conflagration in February last, owing to the alleged existence of a contract for reinsurance entered into by the Firemens with the Virginia State on March 5, 1899. The latter company denies liability for the full amount named.

—Antoinette Cajal of Los Angeles has been appointed a special agent of the women's Western department of the New York Life in California, Arizona and Nevada. Miss Cajal, though but eighteen years of age, shows marked business ability, as is attested by the position to which she has been assigned, being the first woman to fill the position with the company. She is a talented young woman, speaking fluently English, French and Spanish. She will make her headquarters in Los Angeles.

—Another scheme, appealing to religious prejudice, is reported as being in embryo. This one proposes the formation of a stock fire company in which the leading Irish Catholics of New York, Boston and Baltimore are to be interested. The company is to have a capital of \$1,000,000 and a surplus of \$3,000,000, and will make a special drive for Catholic churches and other Catholic property throughout the United States. The idea that Irish merchants and property-owners will patronize the new company is also strongly entertained.

—The Century for January is an unusually attractive number, containing among numerous other articles: "London in Transformation," Randall Blackshaw; "Sandy," a story, by Alice Hegan Rice; "At the Sale of the Unredeemed," Albert Bigelow Paine; "Examples of American Portraiture," XII., John Hay, from the bust, by Augustus Saint Gaudens; "Chapters from My Diplomatic Life," embassy at Berlin, II., Andrew D. White; "Ichthyosaurs" (fossil wonders of the West), Henry Fairfield Osborn; "A Christmas Fiesta in the Philippines," David

Gray; "The Scientist and the Moth," a story, Jennette Lee; "Evelina's Return," a story, Chapin Howard; "Zuloaga, the Spanish Painter," Christian Brinton; "A Chat About the Hand," Helen Keller; "Two Optimists" (a letter to Joseph Jefferson), Richard Watson Gilder.

—A correspondent at Richmond, Va., advises us that on December 28, 1904, all the office effects of the Chesapeake Fire and Marine Insurance Company of Richmond were sold under the hammer, realizing \$35, which sum was insufficient to pay the back office rent. Policies of this concern are reported to be written in Philadelphia, Chicago and New York, and it is stated that part of the company's records are in Philadelphia. The Chesapeake was licensed by the Virginia authorities and reported assets aggregating \$29,133 on December 31, 1903.

—At the regular monthly meeting of the board of directors of the American Assurance Company of Philadelphia the following officers were elected: Reinhold R. Koch, president; James Mansel, first vice-president; W. A. Sadelmyer, second vice-president; Walter W. Connel, secretary; D. T. Richman, treasurer; Bertram D. Rearick, counsel; C. H. Harbaugh, M. D., medical director, and A. D. Miller, agency director. L. Frank Siegler of Lancaster and George L. Stearns of Williamsport were elected members of the board of directors for the four-year term.

—The second volume of "Yale Insurance Lectures," containing the lectures on fire, marine, accident, liability and steam boiler insurance; also on corporate surety bonding, Government insurance and insurance law, which were delivered at Yale University by experts in the respective lines mentioned, has been received from the C. C. Hinc's Sons Company. Volume I. contained the lectures on life insurance. These lectures are valuable contributions to the educational and historical literature of insurance, and should be ordered by those desiring them, as the edition is small. Volume I. comprises 280 pages, and Volume II. 357 pages. The price is \$2.15 per volume and \$4.30 per set, prepaid.

Acknowledgments.

—The Casualty Company of America has favored us with a large wall calendar.

—Ravenel, Johnson & Robertson of Charleston, S. C., issue a neat and legible wall calendar.

—The calendars of the German Fire of Pittsburg are artistic in conception and fine specimens of color work.

—G. Frank Lapham & Son, general insurance agents at Cherry Creek, N. Y., issue a legible and useful wall calendar.

—The Home Friendly Society of Baltimore has sent us a large calendar portraying the Baltimore girl amid American beauty roses.

—The Glens Falls Insurance Company's calendar for 1905 continues its historical series by illustrating the Battle of Lake George, September 8, 1755.

—The calendar issued by the Metropolitan Fire of Chicago, of which company John Naghten & Co. are general managers, presents a view of Chicago in 1833.

—We are indebted to Insurance Commissioner E. Myron Wolf for a copy of the Insurance Laws of California, with citations of decisions of the Supreme Court of that State.

—The wall calendar of the Security Trust and Life Insurance Company contains maps of the world, the United States, and New York, in addition to the very legible dates.

—The Continental Insurance Company's calendar for 1905 presents a view, in pleasing colors and conception, of "Washington, the First President, Landing at foot of Wall street, New York."

—The desk calendar memorandum file with which Maury & Donnelly, the well-known Baltimore fire insurance agents, favor their friends, serves as a constant reminder of the donors during the year.

—John C. Paige & Co., of Boston, again favor their friends with their useful and attractive calendars. The tide and the large office calendars are repeated and a pretty oriental figure makes a neat house calendar.

Agency Wants.

COME WEST!

We want a Superintendent of Agents for our Life Department who is capable of writing business and assisting agents. Our territory comprises Oregon, Western Washington and Southern Idaho, the most interesting section of the United States. We have snow capped mountains; roses blooming every month in the year; an equable but not enervating climate; two of the greatest commercial rivers West of the Mississippi; producing mines, large lumbering interests; the greatest salmon fisheries in the world; extensive grain fields and stock interests; and, in addition to this, the Lewis & Clark Exposition, which opens here June 1st, 1905. The people are prosperous, and an energetic man can make big money. Get out of the rut and

COME WEST!

McCARGAR & BATES,
Gen'l Agents Aetna Life Ins. Co. Portland, Oregon.

THE SPECTATOR:

THE SPECTATOR, established in 1868, is a weekly journal devoted to promoting the best interests of trustworthy insurance of all kinds. The subscription price for the United States, Canada and Mexico is Four Dollars per annum, postage prepaid. To all foreign countries in the Postal Union, Five Dollars per annum.

THE SPECTATOR has a larger circulation than any other insurance journal—and carries no "deadhead" subscriptions.

THE SPECTATOR COMPANY, PUBLISHERS.
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[All persons residing in America who may desire to purchase publications issued by Charles & Edwin Layton, of London, should order through The Spectator Company. As sole selling agents in America for that well-known firm, all orders for their publications are filled through this company.]

VOL. LXXIV. THURSDAY, JANUARY 26, 1905. No. 4.

EARLY in February next the thirty-seventh annual edition of The Fire Insurance Pocket Index will be issued by The Spectator Company. It is anticipated that it will maintain its long-established reputation for accuracy, convenience and completeness. The 1905 Index will contain eight pages more than previous years, owing to the inclusion of interesting statistical matter. As orders will be filled according to priority, companies and agents desiring early delivery should file their orders promptly.

THAT insanity is on the increase in this country is asserted by H. S. Noble, superintendent of the Connecticut Hospital for the Insane. During the year ending Sept. 30, 1904, there were received in the institution 2259 patients, which is a larger number than had been received in any previous year. The superintendent says: "It is unwise to attempt longer to blind our eyes to the fact that all recent statistics bear witness to a large increase in insanity." He attributes this increase in Connecticut largely to the foreign-born element of the population, although there has been an increase to a lesser extent in the native-born population. While the foreign element represents but 26 per cent of the entire population, 38 per cent of the admissions to the hospital were of foreign birth and parentage. Anyone who keeps in touch with current events cannot fail to have been impressed by the frequency with which homicides and suicides of persons temporarily or permanently deranged occur, and to draw therefrom the conclusion that insanity has increased of late years. Why foreigners should be more inclined to this disease than our own citizens is difficult of satisfactory explanation. Insanity is a risk that life insurance companies can scarcely guard against, for the medical examination to which an applicant is subjected will seldom indicate conditions that may lead to an aberration of the mind in the future.

THE question as to State and municipal governments taking the risks on their public buildings instead of insuring them, is one that crops up every little while. It is held by officials, who are ignorant of insurance matters, that it is

economy to save the sums paid for insurance, and, in case of fire, let the taxpayers stand the loss. They assume that because their buildings never have burned they never will, and that it is a waste to pay insurance premiums. Some cities that have refused to pay for insurance have had a costly experience in consequence. Springfield, Mass., has recently had an example of this kind of economy, that "saves at the spigot and wastes at the bung." Its City Hall was totally destroyed by fire, involving a loss of over \$90,000; no insurance. The Union of that city says:

Those who believe that municipalities should carry insurance or establish a sinking fund for insurance purposes have, in the destruction of our City Hall, a strong object lesson. It will cost the city a hundred thousand at least to build a City Hall adequate to our needs, and the demand will be for some structure that is ornamental, and that will cost much more than that sum. From an artistic standpoint, the loss is not great, and from an humanitarian standpoint it is, perhaps, fortunate, but the pecuniary loss comes as a double burden at a time when we have so many public improvements under consideration.

No prudent business man neglects to insure his property; indeed, it is of vital interest for him to do so in order to sustain his credit. What shall be said of a municipality that runs its business by such unbusinesslike methods? The credit of Springfield must be injured to some extent by this loss, especially if it were offering bonds for sale to carry on those other improvements referred to. It would have been cheaper to have paid for insurance and allowed the insurance companies to pay the loss, thus furnishing the funds with which to build a new City Hall.

THE principle of indemnity, by means of an insurance contract, is applicable to every form of commercial undertaking, provided a sufficient average of experience is available whereon to base a proper premium charge. The unwarranted run on a solvent bank in the city of New York last week has served to call attention once more to the possibility of insuring bank deposits so that a depositor would receive absolute assurance that no matter what happened to the bank he would suffer no loss. Such insurance would tend to prevent runs on a bank, inasmuch as the depositors would feel confident that they could not lose anything, while the more excitable depositors would speedily have their fears satisfied by the prompt payment of their demand checks. It is figured that the cost of such insurance would be infinitesimal if all the national banks of the United States contributed equally and ratably, and that twenty-five cents per year per thousand dollars of deposit would more than cover the average deficiency in the funds of failed banks so far as the claims of depositors are concerned. The banks could afford to pay this sum themselves for the sake of the increased confidence in them which would accrue, and if not, the depositors would not miss the small amount charged on their average deposit in view of the certainty that their deposits were positively secured against loss. Possibly, however, it is just because of the small amount of the premium required that the matter has not been taken up from the practical standpoint, for the insurance companies which are in position to handle such a line, if it was duly authorized, have displayed little interest in the matter. If

there is a crying demand for bank deposit insurance the want will be filled, but at the present time neither the banks nor the insurance companies seem to see much need for it.

THE Arkansas Legislature has, at the dictation of Governor Jefferson Davis, passed the objectionable King bill, which may now be considered as a law of the State, as the governor is only too eager to sign it. This law is intended to prohibit insurance companies from doing business in the State if they belong to any organization in any part of the world whose object it is to fix rates of premiums in Arkansas or "elsewhere." Before obtaining a State license, companies must file affidavits setting forth that they do not belong to any such organization. The law is to go into effect March 20, sixty days after its passage. It is probable that a test case will be made to determine the constitutionality of this law, a similar one passed a few years since having been held by the Supreme Court to be invalid. As nearly all companies are members of some association of underwriters, it will be impossible for them to subscribe to the affidavit prescribed, and their only recourse would appear to be to terminate all their Arkansas business and withdraw from the State. This would deprive all propertyowners of the protection afforded by fire insurance companies, and leave them at the mercy of incendiary or accidental fires. They have, however, had abundant warning, and as they have persisted in electing a legislature and governor inimical to their interests, they will have to bear the consequences. With the withdrawal of the legitimate companies, Arkansas will be a fine field for wildcat and bogus concerns to operate in.

SOME months ago a self-styled astrologer suggested to us the desirability of employing him to foretell the occurrence of important fires, but we must confess that we were somewhat skeptical as to his ability to "deliver the goods"—unless, perchance, the astrologer should bring about, by physical means, a confirmation of his prediction. We have heard of people who could accurately foretell even the hour at which a fire would occur, but such fires usually took place in the establishments owned or occupied by the prophets themselves, and the property destroyed was generally pretty well covered by insurance. The confident tone in which the prospectus of a new mutual fire insurance company predicted its future immunity from heavy losses, led us to believe that it had annexed the astrologer mentioned; but we later heard that he had been jailed for separating some gullible ones from their money. Now comes a college professor who gravely tells a daily newspaper that:

I have a friend who knows a man who for six years has foretold the course of his business ventures with unerring exactness, and that man is now employed by a big fire insurance company to pass upon its risks, while other companies wonder at its success in avoiding losses. I must decline to give names with this, but the facts are as stated.

It is too bad that only one company is the beneficiary of this man's omniscience; but the situation has its compensations, for if his prophecies were given to all the companies, they would all "K.O." the bad risks, and no losses would be

incurred or paid. This would soon come to the knowledge of propertyowners, and the business of fire insurance would cease—at least so far as the future-reading companies were concerned. By the way, which company is it that is so well advised that its premiums are all "velvet"? We have heard of none as yet which has not met with a reasonable percentage of loss. But perhaps the professor's friend was testing the professor's swallowing capacity.

THE report of the examination into the condition and standing of the Washington Life Insurance Company, by representatives of the New York Insurance Department, discloses a condition of affairs which reflects little credit on the late officers of the institution. Nor can the Insurance Department escape from censure for permitting the company to fall into a position where, according to the report, it "was finally driven into making false annual returns." In its capacity as guardian of the interests of policyholders it should have kept close watch over the returns of a company which was known to be spending more money for business than the results warranted. At the time of the examination five years ago, it was a matter of common report that this company was extravagantly managed, and it would have been comparatively easy at that time to enforce needed reforms. Such action was not taken, however, and the company has come dangerously near being wrecked. By this examination the late officers are shown to have made false returns of the company's condition by juggling with the returns of policies in force, the method being set forth in detail in the examiner's report. There is a penalty imposed by the statutes of this State for such false returns, and the department will be derelict in its duty if it does not enforce it. In view of the language of the report a clean sweep of all the officers connected with the late administration would seem imperative in order that confidence may be fully restored.

* * * * *

An addendum is submitted to the report by Superintendent Hendricks rehearsing the details of the reorganization which has been effected during the past month. By raising the capital stock to the sum of \$500,000, and paying for the \$375,000 of new stock at the rate of \$175 per \$100 of par value, the company is put in possession of a surplus on policyholders account of \$575,316 on a rigid and conservative valuation of both assets and liabilities. Under the new management it is believed that thorough reforms will be effected and the company restored to that confidence in the minds of the public which is so important an asset of a life insurance company.

Referring to the explanatory letter in THE SPECTATOR of January 19 concerning the Montreal-Canada Fire Insurance Company, J. W. Durbrow of New York desires us to state that he is the United States representative of the company named. Mr. Durbrow also represents for United States surplus lines, two other Canadian companies, viz.: The London Mutual of Toronto, and the Wellington Mutual of Guelph, Ont.

SPECTATOR SURVEYS.

IN AND ABOUT NEW YORK.

The members of the New York Board were somewhat disturbed by a wordy scene between the chairman of the finance committee and the chairman of the committee on laws and legislation. It arose from a report by the former committee approving a contract made by the latter committee to obtain information from Albany concerning legislative matters. The suggestion was offered that all such contracts hereafter be submitted to the finance committee, which exercises a supervisory power over the expenditures of the board. The laws and legislation committee resented this suggestion, and upon the general principle that the committees should have control of their own expenditures, won the sympathy of the board. Nothing was done about the future, however, and the matter was dropped. It seems that the City Club has undertaken to supply information from Albany to various interests, and has written to individual companies on the subject, proposing to do the work for fifty dollars for the session. The law committee uses the services of an individual who not only procures copies of all bills, but keeps watch over the progress of measures, actions of committees, etc., which costs and is worth more than fifty dollars.

The finance committee, at the same meeting, reported they had disallowed several proposals for increased salaries recommended by other committees. This leaves the good faith of the board in an awkward fix, as several employees who were engaged at low salaries upon a promise of an increase after a specified service, are left out in the cold, while a majority of their fellow workers have already received the extra allowance. The committee is playing the part of the Watchdog of the Treasury with uncommon zeal.

The loss on the Schwarzschild & Sulzberger cold storage plant in Chicago catches a respectable line of surplus insurance offices whose headquarters are in this city. The peculiarity of it is that the building on which the loss occurred was supposed to be the best in the plant, and the fact that it was a cold storage risk attracted attention to the concession to brewers in Chicago in dispensing with the consequential damage clause. There has been strong pressure outside of this city to reduce cold storage rates, but the Schwarzschild & Sulzberger fire is not calculated to improve the chances. Perhaps the claim of the brewers may be rejected.

Offers of "Lloyds for sale" by public advertisement and otherwise are now coupled with the addenda that the agreement has been certified as valid by the Insurance Department. One of these Lloyds agreements which was used here for many months was the subject of negotiation a few days ago subject to the certificates of the Department. In order to settle the question, a visit to the Department was made by a representative of the New York office and the owner of the agreement, hailing from Western New York. We know nothing of the details, but have learned that the Department refused to give any certificate of character to the Lloyds agreement under negotiation, and advised the New York party to have nothing to do with it. Probably there are others for sale which would not go through the wash with any different result.

Superintendent Anderson of the New York Board has been appointed a delegate to confer with the bureau of combustibles of the city government, with a view of framing restrictions and regulations with reference to the storage of explosives. This would be a fitting time to consider also the recommendation of Fire Chief Croker for the suppression of fireworks in this city, excepting the sale of fire-crackers. The latter should be prohibited, but it appears that the importation of fire-crackers is already ordered, and the interference with the trade now by a new prohibitory ordinance would be an injustice. The good work now started will receive impetus as it proceeds toward barring out a lot of explosives, including fireworks.

The Exchange has recently rerated an uptown extensive manufacturing establishment, and boosted the rate on one of the buildings where dangerous work is carried on. This building, under a tricky form, was until now insured as a warehouse at a warehouse rate.

The liberty to manufacture was secured by the general work and materials clause allowed by the Exchange. This was construed by the brokers to apply to the manufacturing hazard in the warehouse building, all of which has been righted now by the change of rate.

The patrol committee of the New York Board has obtained a judgment against the Potomac Fire of Washington for an unpaid assessment. The company declined to pay, because it was levied in advance for a period after the company had withdrawn. The Exchange has a similar claim, but lacks the legal power to sue for judgment possessed by the board.

Jersey agents are very slow to appreciate that the old practice of granting "permission to complete" is no longer permissible under the rules of the Exchange. They persist in passing forms containing the privilege, and the companies on this side of the North river follow in their footsteps. Recently a form of that kind was called down and a somewhat tart correspondence ensued between the Hoboken agent and the New York office. When it was ended the Hoboken man coolly wrote to one of his principals in this city that the policies had been handed in for amendment, because the work was finished and there was no longer any necessity for the privilege.

The report widely circulated last week that the Royal Exchange risks were being offered for reinsurance was proved untrue at the office of the company. It is supposed that the head office in London is awaiting recommendations from this side on the question of a new manager before the final decision is reached.

A level-headed observer who attends all the National Board, Union, South-Eastern Tariff and other meetings of underwriters, remarked the other day that the companies making the biggest stir about increased rates and threatened disasters, unless rates are increased at once, have published statements for 1904 which show that in spite of losses and taxes, these companies have made money. They brag of increased assets, increased reserves, increased net surplus, with the loss and expense ratios far below 100 per cent. They are doing pretty well on present rates, and if they are wise will let them stand. This is an underwriter's opinion.

According to the authority of a prominent agency company, the Southern agents are just now laboring hard to convince their companies in New York that the threatened burning of surplus cotton to reduce the stock and enhance the price, is a bogey which has no other ground than the imagination of newspaper reporters. Just the same, the companies regard this as a good year to go slow on cotton risks.

A former English manager in this city is an applicant for a clerkship in a liability office.

Judge Fitzgerald of the Supreme Court has appointed Rufus B. Cowing, permanent receiver of the Fidelity Surety Company, formerly of 90 William street, on the application of Robert Van Iderstine, attorney for the Mallinckroft Chemical Works, which obtained a judgment on May 4 last for \$347 for rent of offices at the above address. The Fidelity Surety Company, acted as attorney for the Fidelity Insurance Association, a Lloyds which went into liquidation a few months ago. Mr. Van Iderstine is said to represent fifty-one claims, aggregating \$15,000 against the Fidelity Insurance Association.

Colonel A. H. Wray, manager of the Commercial Union, has gone South.

Very soon the Fire Patrol annual report will be due. A manager who believes the form of report in past years is of no value to anybody inquires whether any improvement in the method of classifying losses is feasible, and if it is, why it is not adopted.

Benjamin F. Lewis, a well-known veteran underwriter, died recently at his home in Brooklyn of a complication of diseases. Mr. Lewis was formerly fire marshal of Brooklyn, and at one time conducted an insurance agency in that city.

The city office of the Royal Exchange has been temporarily transferred to the chief office at 92 William street.

The North German Fire of this city has discontinued its Greater

New York agency with R. D. Tweeddale & Co. For the present, the local business of the company will be transacted at its office, 29 Liberty street.

Leon Dargan, Texas State agent of the Home of New York, was in town a few days ago.

G. L. Meyers, of the Little Rock (Ark.) general agency firm of G. L. Meyers & Co., is in the city conferring with his companies regarding the King anti-trust law.

The official and clerical staff of the Home of New York presented President Elbridge G. Snow with a beautifully designed silver centerpiece on Saturday last, in honor of the completion of Mr. Snow's first year as president.

The New York Board of Fire Underwriters has instructed its committee on laws and legislation to make efforts to secure the repeal of the Grady reinsurance law by the present New York State Legislature.

William Stake & Co. have discontinued writing for surplus line companies. Hall & Henshaw will hereafter represent the Nye Danske of Copenhagen as United States correspondents.

The Western Railway Fire Underwriters has opened an office at 47 William street. George M. Fisher, the manager, will divide his time between New York and Chicago.

At a recent meeting of the directors of the Eagle Fire Company, Theodore H. Price was elected president; Melville E. Ingalls, Jr., vice-president; William G. Whilden, secretary and managing underwriter, and S. S. Walstrum, assistant secretary.

Paul F. Kingston, San Francisco city manager of the Royal Exchange, is in town this week.

F. H. Ross & Son, representing the Buffalo German, Humboldt of Allegheny, and Buffalo Commercial, will remove to 46 Pine street in a few days, to the office formerly occupied by the United States Fire.

W. L. Nelson of Memphis, Tenn., was in town this week.

The Duke of Richmond and Gordon succeeds the late Herbert Chamberlain as trustee of the Central Insurance Company, Ltd., of Birmingham.

Life and Casualty Notes.

John F. Anderson, Jr., of Brooklyn, a trustee of the Massachusetts Mutual Life, died a few days ago.

John H. Mullin of Atlanta, general agent for the United States Casualty's liability department in Georgia and Tennessee, was in town last week on his wedding tour.

On January 20 the Appellate Division of the Supreme Court handed down a decision affirming an order of the Special Term, continuing an injunction pending the trial of the suit brought by the Knickerbocker Investment Company against Foster M. Voorhees and others, individually and as voting trustees of the stock in the Bankers Life Insurance Company.

A long and bitter legal contest was ended, when Judge Hazel, in the United States Circuit Court, dismissed the action brought by Thomas Polk and twelve other residents of Tennessee against the Mutual Reserve Fund Life Association and the Mutual Reserve Life Insurance Company. The case was commenced in 1902. Polk and other dissatisfied policyholders alleged that the officers of the companies had grossly mismanaged their affairs, and that both companies were insolvent, and asked for the appointment of a receiver. Judge Hazel, in dismissing the case, finds that the Mutual Reserve Life Insurance Company is perfectly solvent, and that "there was no impairment of the complainants' contract rights." The principal question involved, said the court, was whether there had been mismanagement upon the part of the officers of the defendant company. There was no proof of this, the court held.

The United States Casualty is preparing burglary policy forms, and will soon be ready to issue this line on residence properties.

Hon. Robert B. Armstrong, assistant secretary of the United States Treasury, on March 6 will become president of the Casualty Company of America, succeeding Andrew Freedman, who will then be-

come chairman of the board of directors. When it became known that Mr. Armstrong had decided to decline a reappointment as assistant secretary of the treasury, several of the largest financial institutions in the metropolis began negotiating for his services. Mr. Armstrong concluded to ally himself with the Casualty Company of America.

CHICAGO AND THE WEST.

The sprinklered risk problem is still an important issue in Chicago, and at a recent meeting of underwriters a report from the almost forgotten committee of fifteen was widely discussed and finally referred back for revision because of its lack of clearness in defining the kinds of risks to which the recommendations should apply. No change was, however, suggested in the present rules governing the making of competitive rates where needed, in the judgment of the executive committee.

It has become quite the settled routine in the politics of the Chicago Underwriters Association to call "an informal meeting of members" for adopting provisionally some measure which it is desired to urge upon the association as such for adoption. It is not fully settled by the insurance diplomats whether this is an initiative, a referendum, a protocol, a modus vivendi or a casus belli, as it occasionally involves such delicate questions as the concordat existing between the suzerainty of The Western Union and the autonomy of the association. The object of these lines is not, however, to draw the attention of Secretary Hay to the problem so much as to suggest to Mr. Dooley that the field of the underwriters is open to exploitation. Reference might be made to a diagram to be prepared by McCutcheon and kept on file as a part and parcel of the policy.

Chicago business men are seeking to have the local agents restore the five per cent exemption section of the contribution clause which formerly prevailed and was stricken out at the time that the underwriters prohibited fixed valuations upon buildings. The method of relieving customers from the necessity of proving their compliance with the terms of contribution where the loss did not exceed five per cent, had much to commend it, and, in the opinion of many underwriters, should never have been changed.

David L. Gardiner, special agent of the United Underwriters Agency, will enter the local business in Chicago February 1, having been admitted to membership in the firm of De Roode, Faulkner & Ettelson. The firm has been appointed sole agents for Chicago and Cook county of the United Underwriters. Mr. Gardiner was for many years special agent of the Union Assurance Society of London.

35,834 inspections; 122,990 rates published; 105 agents, class one; 929 agents, class three; 1286 brokers; 244 solicitors; 780 brokerage clerks. This is the general summary of the work done in 1904 by the Chicago Underwriters Association.

Once upon a time the annual report of a London Society for the Conversion of the Jews to Christianity showed that several hundred pounds had been expended with the net result of converting one Jew. The annual report of the treasurer of the Chicago Underwriters Association showed that the expense of litigation last year was \$5600 without even the assurance of a single conversion.

Milwaukee agents will hereafter receive a dollar each for attending meetings and remaining until adjournment. A five-dollar scale will soon be necessary in Chicago as it is becoming increasingly difficult to arouse the interest of members in anything short of a proposition to abolish salaried solicitors and pay brokers 40 per cent commission on preferred business.

The electric exemption clause has now been knocked out by the Supreme Court in Wisconsin, and the consequential clause in connection with breweries has been recalled throughout Chicago and Western Union territory. Sooner or later the companies will begin to realize the practical value of dealing broadly with insurance theories. The public need is for the largest and not the narrowest public service under contracts for which the proper charge should be exacted. The life and accident underwriters can still teach fire underwriters valuable lessons in getting full pay for full service.

BOSTON AND VICINITY.

Following is the full text of the bill to authorize cities and towns to establish municipal building insurance funds, which has been filed with the clerk of the House:

Section 1.—Any city or town accepting the provisions of this act may establish and maintain a municipal building insurance fund, from which any municipal buildings or property damaged or destroyed by fire, lightning or otherwise, may be wholly or in part repaired, rebuilt or replaced by other buildings or property to be used in lieu thereof.

Section 2.—Any such city or town may raise money for the purposes of this act, not exceeding in amount in any one year one-twentieth of one per cent of its assessed value, but no money shall be raised for such purpose while the amount of the fund equals or exceeds one per cent of such valuation.

Section 3.—The fund established under this act by any city or town shall be managed and administered as provided in section fifteen, chapter twenty-seven, of the revised laws, by the sinking fund commissioners thereof, if such there be, or by any municipal board of commissioners or trustees having charge of its trust or sinking funds; and if in any such city or town such commissioners or trustees have not been established, sinking fund commissioners shall be created and elected in the manner provided in section fourteen, chapter twenty-seven of the revised laws.

Section 4.—This act may be accepted by any city by a concurrent vote by both branches of the city council, and by any town by a majority of the voters present and voting at a meeting duly called for that purpose.

Section 5.—This act shall take effect upon its passage.

It is not generally believed in insurance circles that this act will become a law, and if it does, it is not thought that many cities and towns of the Commonwealth will take advantage of it, for past experiences along this line have not been wholly satisfactory.

THE SPECTATOR extends sympathy to President W. C. Johnson of the Lumber Mutual Fire, in his bereavement, occasioned by the death of his wife.

A bill has been introduced in the House to prohibit the procuring of insurance on real or personal property for more than its assessed value.

George M. Amerige, secretary and treasurer of the Boston Board of Marine Underwriters, died on the 18th instant, aged fifty-nine years. He had been connected with the association more than forty years.

A bill has been introduced in the legislature, providing for a uniform building law, on the lines indicated in THE SPECTATOR of last week.

The Western of Pittsburg has transferred its Boston agency from N. Foster, Jr., to the office of Robert S. Hoffman & Co.

A circular letter to school committees of the State, issued by the board of education, calls attention to the necessity of adopting fire drills in the public schools of Massachusetts.

The 1905 list of insurance brokers in Massachusetts has been issued by the Insurance Department. The total number of brokers is 2140.

NOTES FROM PHILADELPHIA.

Robert M. Coyle has purchased the building at 423 Walnut street, and will remove there in the summer. This is about midway of the most prominent insurance block in the Quaker city, and is located between the home offices of the Franklin and Jefferson insurance companies. Other insurance buildings on the same block are those of the Fire Association, Imperial, United Firemens, Lumbermens, Reliance and Spring Garden. Mr. Coyle purchased from the Elkins & Widener traction magnates, by whom the building was built. He intends to have the finest insurance offices in Philadelphia.

Walter A. Munns, now with the Insurance Company of the State of Pennsylvania, and for eighteen years with the County, goes with R. M. Coyle on Feb. 1, as manager of the agency business.

R. H. Patton, general agent of the Philadelphia Fire, has been appointed State agent for Pennsylvania of the North German of New York.

The Eagle Fire has appointed the A. H. Phillips Company repre-

sentative at Atlantic City, N. J., and C. G. Landis at Lancaster, Pa. John K. Sharkey has also been appointed special agent for Pennsylvania, with headquarters at Wilkesbarre.

A. W. Wister, Jr., of the firm of Alex. W. Wister & Son, since his serious illness of last spring and summer, has not regained his former robust health, and lately has been a great sufferer from rheumatism in addition. Upon the advice of his physician, he has therefore decided to take a long sea voyage to a milder climate, and sails on Monday next on the Hamburg-American line steamer "Moltke" for Alexandria, Egypt, to be gone about three months.

There is only one other insurance broker in this city who has reached the age of Thomas Esmonde Harper, who died last week of pneumonia. He was born in Baltimore, Md., in 1819, and came to this city early in life, when he engaged in the manufacture of watch cases. Many years ago he entered the insurance business, and, until its failure, was a leading producer for the American Life Insurance Company of this city. Of late years he has given his whole time to insurance brokerage business, and was still able to be about in the early part of the month.

According to the report of the sinking fund commission to councils last week the insurance fund of this city is now credited with \$129,432.

At the annual meeting of the Philadelphia Fire Insurance Patrol, held on Thursday last, the following officers were elected: John L. Thomson, president; James W. McAllister, treasurer; Charles B. Hill, secretary. Reports for 1904 show that during that year 3395 fires occurred, being 262 more than in 1903. Of that number 1674 were in dwellings, 438 in stores and warehouses, 11 in printing offices, 96 in metal-working establishments, 28 in wood-working establishments, 70 in textile mills, and 1078 in various other classes. Matches caused 622 fires, and defective flues 292. The insurance paid on losses was \$1,400,456, and the uninsured loss was \$238,027.

The agency of the Royal Exchange in this city, held by R. H. Patton, last week ceased accepting business in this territory.

Pursuant to a resolution passed at the annual meeting of the Philadelphia Fire Underwriters Association on November 9, 1904, a committee of seven members on losses and adjustments was appointed, and following instructions also adopted at that meeting, these gentlemen have gone thoroughly into the question of covering a larger field than Philadelphia; first, on the ground of economy, and second, to extend the benefits of the operations of a bureau of losses and adjustments. They find it practicable to include the territory of the Philadelphia Suburban Underwriters Association, comprising the counties of Chester, Delaware, Montgomery and Bucks, Pennsylvania, and the county of Camden, N. J. They estimate that the fixed charges necessary to maintain the bureau in its work will amount to from ten to twelve thousand dollars per annum, or, on the basis of \$6,000,000 premiums reported to the two associations, one-fifth of one per cent. A copy of the amendments to the by-laws proposed by the committee has been mailed to each member, also a blank upon which each is requested to promptly express his attitude; first, toward empowering the committee to take charge of losses and adjustments in Philadelphia, as outlined in the proposed amendment, and, second, toward the extending of the operations of the committee to include the territory of the Philadelphia Suburban Underwriters Association.

The proposed amendments will be acted upon at a special meeting of the association which the executive committee has called to meet in the rooms of the Middle Department Association, February 8, 1905, at 2 o'clock p. m. The committee consists of the following gentlemen: Eugene L. Ellison, Charles S. Hollinshead, William A. Holman, W. Bennett Gough, Horace Walton, James F. Stone and Charles R. Peck, chairman.

The proposition of Governor Pennypacker of this State, backed by some of the politicians and the Secretary of State, that the Insurance Commissioner turn his fees into the State treasury, is not likely to become a law unless endorsed by State Leader Israel W. Durham, who at present occupies that most lucrative office. A large increase in salary for the position may bring about the change. At present it pays better than the office of governor.

Life and Casualty Notes.

The Security Life and Annuity Company had a gala time last week, when it entertained between seventy-five and one hundred of its agents from all over the field. A theater party, on the evening of January 17, inaugurated the ceremonies. Then a business session on the following day, and an elaborate banquet at the Walton in the evening were hugely enjoyed by all in attendance. General Manager F. L. Smart enthused the agents with a stirring speech, and all departed happier and wiser for the coming. This is the first gathering of the company's agents at the home office, and it will probably be an annual affair henceforth, so successful was it in the first instance.

The Superior Court at St. Louis, Mo., has decided in favor of the City Trust, Safe Deposit and Surety Company, in its suit against the Big Four Railroad Company. The principal amount involved was \$10,000, to which must be added interest for four years at the rate of six per cent per annum. The business of this company outside this State has been reinsured under a blanket policy, issued by the Empire State Surety Company, which also takes over the general agents of the City Trust throughout the country, except in New York city.

J. Thomas Moore, superintendent of agencies of the Provident Life and Trust, started yesterday for California. He will be absent about a month, and during that time will visit the Western agencies of the company.

The Philadelphia Casualty Company contemplates entering the State of Indiana, as soon as the laws there regarding investments are amended, which it is confidently expected will be in the near future.

A man named August Breckey tried to commit suicide by hanging himself at Hunting Park, this city, on Thursday last. He was cut down in time to save his life. A letter which he had written states, among other things, that he made the attempt because he wished his wife to benefit by the small insurance he carried.

The Penn Mutual Life has promoted J. Burnett Gibb, of its actuarial department, to the position of assistant actuary.

Perry and Clowney have been appointed Pennsylvania managers of the Life Association of America, succeeding Thomas Dolan, resigned.

The New York Life has transferred Manager W. S. Emerson of the Fifteenth street agency to be agency director of the Cumberland, Md., district, which includes portions of the States of Maryland and West Virginia.

CORRESPONDENCE**ALBANY ITEMS.**

[FROM OUR OWN CORRESPONDENT.]

The past week in the legislature has been exceedingly quiet from an insurance point of view. Neither the Senate or the Assembly committee on insurance has organized thus far, owing to the fact that no important insurance bills have yet made their appearance in either House.

Two mutual insurance measures have been introduced in the Assembly. One comes from Assemblyman Reeve and is designed to continue and extend for a period of thirty years from April 30, 1906, the charter of the Suffolk County Mutual Insurance Company.

The other bill was presented by Assemblyman Palmer, and allows the Schoharie and Schenectady Counties Farmers Mutual Fire Insurance Association to insure against loss and damage by fire and lightning, and against loss by death caused by lightning, for any live stock injured anywhere on the premises, or lands leased, rented or pastured by the insured.

LANCASTER.

Albany, January 26.

HARTFORD NEWS.**Probable Reinsurance of the National of Ireland.**

[FROM OUR OWN CORRESPONDENT.]

General Manager C. C. Cream, of the National Assurance of Ireland, is on his way here from the Dublin home office, sailing last Wednesday on the "Baltic," and is expected in this city Thursday or Friday. The inference suggested is that Mr. Cream's visit means the winding up of the affairs of the National Assurance in this country in the near future. As Mr. Cream has no occasion to hurry the deal, it is possible that he may be in this country for some time before securing his terms. The matter

is still in the abstract, and United States Manager George F. Kendall still continues to do the usual volume of business which, he states, is holding up to the past year's average. On being asked relative to the rumors, Mr. Kendall said: "All rumors regarding the National are premature. I will advise you when there is anything doing."

F. W. Whitridge has resigned the position to which he was elected on the board of directors of the Aetna Indemnity, the reason being given that he is not in sympathy with the present management. Monday morning, Treasurer Brewster of New York appeared at the Hartford branch office, and when Thomas Evans and his son, J. D. Evans, arrived, they found Mr. Brewster in possession of the office, and they are in a similar position to that into which they forced Messrs. Rowley and Fisher, when they took the representation on a commission basis.

Hartford, January 24.

UNDERWRITER.

INDUSTRIAL INSURANCE.**Colonial Men Banquet.**

On January 16 the Colonial Life tendered the seventh annual banquet to its managers and assistants, at the Hotel Manhattan, New York. Almost two hundred were present, and every one of the sixty-five branches was represented. A reception was held at 5 o'clock and dinner was served at 6. Second Vice-President Heppenheimer was the first speaker, and was followed by Vice-President Walker. Secretary Nettleship then called upon Medical Director John Nevin, who was followed by Assistant Secretary Johnston. The surprise of the evening was sprung upon Second Vice-President Heppenheimer when, at the close of his speech, he was presented with a beautifully mounted and handsomely embroidered banner, the handiwork of Mrs. Geo. A. Latour, wife of Manager Latour, of the Harlem district. The possession of the flag will be an object of competition among the various managers from now on.

Two Per Day or Twelve Per Week.

While one per day or six per week are hard to get in some places, the Prudential's Cumberland detached assistantcy of the Hagerstown district made a grandstand finish of 1904—wrote as much business during December as would pass for a fair quarter's work in some assistantcies. The four agents (J. M. Neff, Andrew McManus, H. M. Diehl and Edgar Hite) aggregated for the month 201 industrial applications and an issue of \$10,500 ordinary. Talk about it being difficult for the resolute man to score one per day or six per week, here is a group which shows up four weeks in succession with an average per man of two per day or twelve per week! And, in addition, an average of \$2100 per man of ordinary for the month!

Notes of the Life Insurance Company of Virginia.

The five districts leading in allotment for fifty-two weeks, ending December 26, were: Durham, New Orleans No. 3, Lake Charles, Norfolk, Evansville.

Some high collection scores were made last year, the five following being especially noteworthy: Charleston, 99.6; Durham, 99.3; Winston-Salem, 99.3; Washington, 99.1; Richmond, 98.7.

Last August, Superintendent Abraham of Charlotte challenged the Wilmington and Durham districts to a contest for industrial net increase for seventeen weeks, from September 5 to December 25, for a prize of \$25. The challenge was accepted and at the close of the contest the two districts stood as to increase: Wilmington, \$25.60; Charlotte, \$24.04. In collections, Wilmington, 97.6; Charlotte, 96.9. This makes \$1.56 difference in increase in favor of Wilmington, but as neither district complied with the requirement of the company, which was 0.98 per cent of collections, the contest had to be declared off.

A plucky challenge has come from Agent E. C. McConnell of Asheville, to all agents in North Carolina for the best increase, both ordinary and industrial, running from January 2 to March 27. Each agent accepting is to deposit \$5, the winner to receive the amount thus pooled.

The five leading districts in Class 1 for 1904 were: Newport News, Superintendent C. P. Bowman; Terre Haute, Superintendent W. H. Nichols; Asheville, Superintendent H. T. Page; Columbia, Superintendent H. G. Johnson; Raleigh, Superintendent T. I. Jones. The Anderson district, under M. L. Sullivan, led in Class 2. J. C. Howard of Greenwood was the leading assistant, and A. Donaldson of New Orleans No. 2 the leading agent.

Raleigh closed the first week of the new year with the best score ever made in that district. Petersburg also eclipsed all previous records.

Shreveport has thrown down the gauntlet to Durham for a six months'

contest for a purse of \$25. Gaffney has challenged Orangeburg, Chester and Laurens for a contest to run from January 30 to April 24 for a pool of \$20. Anderson, S. C., has also received a challenge from Union.

Hints for Industrial Agents.

Supervision of Debits.—It doesn't pay to put a good debit in the hands of a new and inexperienced man, and leave its care entirely to his judgment. A debit must not only be developed, but it must continually, constantly, be redeveloped, over and over again, in order to get the best results out of it, and to prevent that gradual contraction which is sure to follow if the field is not constantly cultivated. The agent who attempts to "live off his debit" will soon find that his debit is continually decreasing. The same vigorous and active work required to build it up is necessary to keep it up to the standard as a live productive element of the business. Inattention, in a dozen different ways, lack of tact in dealing with slightly difficult situations, as, for example, when policyholders are in arrears, lack of method in business, or of ability to make and hold friends, these are all failings which have frequently led to failure.

There is certainly no easy road to success in any business; surely not in this. A great many, a very great many, people in this world are like Mr. Micawber; they are always "waiting for something to turn up." In this business that disposition is absolutely fatal to any sort of success whatever. While you are waiting for things to come to you somebody else will turn them up and get the business, and the only cases which they will leave for you will be their discards. Don't allow yourself to be the creature of your environment, or rather, if your environment is not progressive, create an entirely new one for yourself which is. The insurance canvasser who simply drifts with the tide may, of course, pick up an occasional policy now and then, but he never makes much increase and he will never have to worry about the disposition of the estate after his death—there won't be any.

Of course, everybody who knows anything about canvassing is fully aware that it isn't all "skittles and beer," no matter how successful a man may be or how he likes to canvass—for your successful canvasser always has a love for it—there are bound to be days when canvassing is very hard, when it goes against the grain, so to speak, and one wants to "give up the whole business." But don't get discouraged. This is just the time when you need to hang on all the closer. I never knew it to fail that, when things were going their very worst, some "good luck" was not waiting for you around the corner. Of course, there is no "good luck" about it. It is simply true that continued, persistent effort along any line is bound, sooner or later, to meet with a measure of success commensurate with the amount of energy you are putting in it. There is no secret about it!

Somebody says: "A man is never discharged from a business position; he discharges himself." Rather a unique thought, that, surely; but it has a lot of truth in it. The capable, intelligent, reliable man, of good judgment, who can produce results and learn to make a profit for the business is never "out of a job." He is in too great demand. There is no real obstacle to progress except such as we ourselves place before us. Most men who fail, fail because they have stood in their own light. I know of one young man, an employee in a manufacturing jewelry house, who is spoiling his whole career by persistently refusing to consider his employer's request to spend a short time, possibly a couple of years, perhaps, "on the road." It is a branch of the work with which it is necessary he should familiarize himself, but he will not do it because it is distasteful to him. That young man cannot succeed. He is standing in his own way.

To roll the stone up the steep hills requires much energy, constant determination and effort, renewed and renewed again, and the man who would accomplish his task the soonest must rid himself of any unnecessary impediments. If you are an agent, cut off your poor payers. If you cannot get them to pay up the arrears, don't waste more time than their business is worth. If there is no prospect of success, energetically "cut them out" and devote your time—all your time—to more productive policyholders. No time is wasted which results in increase, but too much time is given in many instances to cases which never have and never will show promise. Let your efforts count. If you are a superintendent, get rid of your confirmed non-producers. They not only fail to bring results—they take up your time and impede the progress of your district. And don't forget your allotment has to be made somehow.

Minor Industrial Notes.

—Prudential Agent C. O. Chapman of Clinton, Ia., appointed January 10, 1903, has not shown a decrease for any one week since his appointment, and his account at the present time is in excellent condition. The

same statement is true of Agent P. Holm of the same place, who was appointed August 7, 1903.

—Superintendent M. H. Linnell of the Prudential's Jersey City No. 2 district, has moved into handsome new offices, and on January 9 he held a house warming. Dancing occupied a portion of the evening, and Assistant Myers and Agents Goff and Jordan, having been winners in a recent contest, their wives were each presented with a prize.

—Prudential agents who have been advanced to the rank of assistants: J. W. Thompson, Philadelphia 6; A. J. Pohe, Cincinnati, 4; W. L. Cratty, Lima; W. Paquette, Toledo; C. M. Stockwell, Toledo; E. J. Hahn, Buffalo 2; C. H. Peters, Middletown; R. Stuart, Chicago 6; R. E. Turney, Rockford; W. K. Miller, York; W. K. Winters, York; E. C. Woodell, Milwaukee 2; H. F. Meyers, Omaha; H. R. Hodges, Oshkosh; J. Simily, St. Paul.

—The beautiful banner, designed and worked for the Colonial by Mrs. Geo. A. Latour, is to be awarded subject to the following conditions: First—Banner to remain in possession of the home office for the first six months of the year 1905. Second—Then to be awarded to the district having made the largest industrial increase during that period, and held by that district for six months, and then again awarded to the district making the largest industrial increase for a like period of six months, and so on.

—In the last week of the year Manager Welsh of the Colonial at Trenton wrested from New Brunswick the honor of first place, and thus had the double glory and double satisfaction of closing 1904 as the joint premium increase and paid-for leader. Assistant DeRoche of Trenton secures the distinction of being the premier premium increase making assistant. This honor, together with his rank of No. 3 on the paid-for list. The double victory—premium increase and paid-for—fell to Agent Chrystie of Jersey City.

—The Colonial's Elizabeth staff met on December 30, and challenges were issued by Assistants English, Fallon, Somby and Snape for a three months' contest, best two out of three. These were quickly snapped up: Assistant DeRoche of Freehold, concluded to try issues with Mr. English. Assistant O'Donovan took Mr. Fallon as his opponent; Assistant Eldridge selected Mr. Somby for his contest, while Assistant Breece thought it worth while to try swords with Mr. Snape. Messrs. O'Donovan, Eldridge and Breece are representatives of the Trenton district.

NEWS OF THE WEEK.

THE MIDDLE STATES.

Death of Luther Spencer Goble.

LUTHER SPENCER GOBLE, one of the best known business men of New York and for over fifty years a prominent life insurance man, died at Newfoundland, Morris county, N. J., on January 20. Mr. Goble was born in 1826, and was a member of the New Jersey Bar. He served as a member of the Newark Board of Education for several years and as its president in 1872 and 1873. In 1859 he gave up his law practice and became general New Jersey representative of the Mutual Life of New York. In 1873 he was elected vice-president of the Mutual Benefit Life, which office he resigned to become general agent for the company in New York. This position he held until he gave up active work about a year ago, retaining, however, his interest in the general agency of Goble & Cerf. Mr. Goble took a great interest in the Newark Library Association and the New Jersey Historical Association, and was elected a life member of the latter in 1870. In 1890 he was elected president of the New York Life Insurance Association, in which position he did much to advance the interests of life insurance in all parts of the country. His memory will long be cherished by those who had the pleasure of his acquaintance.

Middle States Life and Casualty Notes.

—Charles G. Fromert, medical director of the Security Life and Annuity Company of America, died quite suddenly recently.

—The New York Department has authorized the National Casualty Company of Detroit, Mich., to write health and accident insurance in New York. The company has a paid-up capital stock of \$100,000.

—The general agency of the Connecticut Mutual Life for eastern New York—A. A. Dayton, general agent—at Albany, has closed a very prosperous year, showing a gain in new insurance written of fifty-five per cent over 1903, the

largest increase of any agency of the company. This is one of the oldest of the Connecticut Mutual agencies, and under the management of General Agent Dayton has maintained a high record.

—Edward Everett Rhodes and Sidney N. Ogden, for the past three years assistant mathematicians for the Mutual Benefit Life, have been advanced and honored by the board of directors with the title of actuary.

—The Life Insurance Association of New Jersey, Newark, N. J., has elected the following officers for the year: O. L. Goodling, president; Cyrus H. Lang, vice-president; J. Albert Sanford, secretary, and Charles L. Whitfield, treasurer.

—The American Assurance Company of Philadelphia issued over 15,000 policies during 1904, and made a net increase of insurance in force of over thirty-six per cent. This company was formerly known as the American Relief Assurance Company, but has now dropped the word "Relief" from its title. Its capital is \$100,000, surplus and reserve \$50,000, and assets \$173,000. It does a general health and accident business, its policies carrying a small life insurance also.

Middle States Fire Insurance Notes.

—The Humboldt Fire of Allegheny, Pa., has been admitted to New York State.

—The Board of Fire Underwriters of Allegheny County has re-elected its last year's officers.

—Joseph S. Frelinghuysen of Jamieson & Frelinghuysen has been appointed aide on the staff of Governor Stokes of New Jersey.

—George W. Hammer, formerly secretary of the Allemania of Pittsburg, has opened an office in that city as an adjuster of fire losses.

—We sincerely sympathize with W. N. Johnson, assistant general agent of the Philadelphia Underwriters, in the recent death of his wife at Rome.

—The Buffalo, N. Y., city council has approved the resolution endorsing the bill to enable the city to bond itself in the sum of \$500,000 to rebuild the waterworks pumping plant. A resolution was also passed to request the park commissioners to consent to give the Porter avenue site for a new pumping station.

THE WEST.

Secretary Trembor to Retire.

SECRETARY WM. TREMBOR, of the German of Freeport, Ill., has advised the agents of that company of his intention to retire from the secretaryship on April 1 next, when he will have completed his twenty-fifth year of his connection with the German. In the last quarter-century Mr. Trembor has witnessed, and greatly assisted in producing, a growth in the annual premium income of the German from about \$350,000 to about \$3,000,000, with a corresponding increase in assets and surplus. Feeling now that he is entitled to relief from the cares and responsibilities incident to the management of a large corporation, Mr. Trembor has planned to sever his active connection with the company, though retaining an advisory connection as director. He does this with regret, however, because of the pleasure he has derived from daily intercourse with the agents and other representatives of the company, whom he takes occasion to thank for their aid and support in building up the company's business. Mr. Trembor also commends to the agents his successor in office, Fred M. Gund, for whom he bespeaks such favors as have been extended to himself in past years. Mr. Gund has been in full charge of the underwriting department for three or four years, and has grown up in the company's service, being also largely financially interested in the German. There will be no change in the company's general policy.

Western Life and Casualty Notes.

—The Equitable Life of Iowa is planning for the erection of an office building on West Fifth street, Des Moines, to cost at least \$500,000.

—Upon application of the Illinois Department, Judge Dunne has appointed John B. O'Shaunessy receiver for the Federal Council of the United States Fraternal League of Lincoln, Ill.

—The Chicago office of the Equitable Life, under Howard H. Hoyt, led all the other agencies of the company for December, and for the entire year. The New York agency was second and Pittsburg third. The Chicago agency wrote over \$20,000,000 last year.

—The Southwestern department of the National Life of U. S. A., under Gerald R. Child, last year in volume of business and amount of premiums. The Western department, under H. E. Don Carlos, and the Missouri department, under Baird Ballette, follow in the order named.

—About fifty general agents of the Franklin Life met recently at the home office and discussed the new policies and rates which went into effect on January 1. The meeting was followed by a banquet and prizes were awarded to the two agents who had produced the most business during 1904. W. C. Willis of Valdosta, Ga., secured first prize, and G. A. Beeman of Dallas, Texas, the second.

Western Fire Insurance Notes.

—The Michigan Commercial of Lansing has been admitted to Oklahoma.

—James V. Barry has been reappointed Commissioner of Insurance of Michigan.

—The recently organized Queen City Fire of Sioux Falls, S. D., expects to begin business in February.

—The Michigan Commercial of Lansing has been licensed in Arkansas with W. L. Nelson & Co. as general agents.

—A. Rolling, editor of The Bismarck Palladium, has been appointed Deputy Insurance Commissioner of North Dakota.

—The Missouri Insurance Department will not recommend any measures on insurance to the present session of the legislature.

—The Girard Fire and Marine has transferred its Milwaukee agency from Greene Brothers & Hanson to Edward Schroeder.

—It is reported that the name of the Western Underwriters Association of Chicago may be changed to German National.

—The first stockholders' meeting of the Calumet of Illinois was held on Tuesday last at the general offices of the company in Chicago.

—C. A. Van Anden has filed bills for the dissolution and appointment of receivers for the Calumet Fire Association and the Safeguard Fire Association of Chicago.

—The Chicago firm of Hibbard, Spencer, Bartlett & Co., who have been carrying much of their own insurance, have decided to place their insurance in the stock companies.

—The committee named by Western managers to consider the question of additional salvage facilities in their territory has decided in favor of an independent salvage company for the West.

—Henry D. Davis, Ohio State Fire Marshal, is sending out leaflets to daily and weekly papers for the purpose of attracting public attention in Ohio to the causes of the great loss of wealth in that State, amounting to more than \$6,000,000 a year, from the ignorant or reckless handling of combustibles.

—The Merchants National Mutual of Fargo, N. D., has been reincorporated under the laws of Indiana, and will transfer its headquarters to Indianapolis. The company has taken over the business of the State Mutual Fire of South Dakota, the Merchants State Mutual of Fargo, N. D., and in addition will affiliate with the recently organized Merchants Mutual Fire of Indianapolis.

—The recent decision of the Supreme Court of South Dakota, in favor of the companies in their suit against the Insurance Commissioner regarding the incorporation of a valued policy clause in the fire policy, also holds that outside companies once entered in the State have the right to attach any unconstitutional law affecting their business, subsequently passed by the legislature. This decision is therefore, a double victory for the companies.

—Judge Dunne of Chicago recently appointed Philip J. Maguire, an insurance attorney, receiver for the Illinois Central Fire of Chicago. The application for a receiver was made by the Illinois Insurance Department and was granted on the grounds that the charter—which latter was the old special charter of the Columbia Fire—was not valid; that the company had not filed a report with the Department, and that it had refused to permit a complete examination of its condition.

—McCluer & Van Horn is the style of a new firm located in the American Bank building, Kansas City, Mo. H. K. Van Horn, heretofore receiving teller of the Bank of Commerce, and Bennett W. McCluer, latterly with J. H. Garnsey and previously cashier for the Fidelity and Casualty Company, who constitute the new partnership, are young men of position and experience, and well qualified to make a success of their new venture. They will write fire, liability, elevator, accident, health, plate glass, steam boiler, burglary, bonds and all other branches of insurance, and will be assisted by J. L. McCluer, who has been an adjuster and special agent for twenty years past.

—John D. Martin, of the Chicago firm of Fisher, Martin & Wurts, has become a member of the firm of Frank F. Holmes & Co., the latter to be known hereafter as Holmes, Martin & Co. Owing to this change in the name of the firm, the Chicago Underwriters Association is reported as having refused information as to the rate of a certain risk when the blank was signed Holmes, Martin & Co., on the ground that that firm was not a member of the association. The latter body, it appears, consented to give the desired information, providing the blank was signed Frank F. Holmes & Co., but this course was not adopted. It is understood that further litigation will eventuate, as a result of the association's action.

THE NEW ENGLAND FIELD.

New England Life and Fire Insurance Notes.

—C. A. Ferguson has been appointed agency cashier for the United States Life in its Boston office.

—The Travelers Record for 1904 shows the five leading managers for the entire year in the life department to be: Blair & Tabo, Richmond, Va.; Thomas P. Spencer, New York city; A. J. Frith, Cleveland, Ohio; S. R. McBurney, St. Louis, Mo.; B. J. Weil & Co., Montgomery, Ala. Accident depart-

ment—F. F. Eagles, New York city; S. F. Woodman, Boston, Mass; S. R. McBurney, St. Louis, Mo.; Pearl & Sudlow, Philadelphia, Pa.; J. H. Nolan, Chicago, Ill.

—The Massachusetts statement blank this year contains a query as to whether any general floating policies have been issued other than on Massachusetts standard form policies and through Massachusetts agents.

—Benjamin L. Lewis, assistant superintendent of agencies for the Connecticut General Life, has resigned that position to accept the managership in Southern Ohio, for the same company. The change takes effect February 1.

—The Travelers "president's contest" closed on December 31, a big success. The five leading managers for "new premiums paid to premium allotment for contest" are: Life department—F. F. Parkins, Montreal; J. W. Thompson & Son, Detroit; T. P. Spencer, New York; C. S. Elliott, Buffalo, and F. R. Loydon, Hartford. Accident department—H. B. Knowlton, Louisville; Luther Ferress, Toronto; Childs & Putnam, Brattleboro; J. L. Riley & Co., Atlanta, and S. R. McBurney, St. Louis.

THE SOUTH.

Commonwealth Life Buys Property.

THE Commonwealth Life of Louisville, Ky., now organizing, has purchased for \$25,000 the Western National Bank building on Market street, Louisville. On February 15 the stockholders' meeting will be held, and it is thought that Colonel J. D. Powers, president of the United States Trust Company, will be elected president; J. W. Guest, medical director, and W. W. Thum, counsel. The capital stock of the company is \$200,000, mostly paid up, and the managers propose to write both ordinary and industrial business.

Southern Life and Casualty Notes

—On February 1 H. S. Sheldon, manager for the Interstate Life of Indianapolis in Kentucky, will become associated with the Citizens Life of Louisville.

—Eugene R. Black, general manager of the Prudential for Georgia, has been elected president of the Georgia Association of Life Insurers. Other officers are: Vice-president, George M. Hope, National Life of Vermont; secretary, J. J. Coggins, Manhattan Life. Robert L. Foreman, Equitable Life, chairman of the executive committee, which is composed of Messrs. Angier, Daniels, Haas and McGhee.

—At the annual meeting of the Life Insurance General Agents Association of Kentucky at Louisville the following officers were elected: President, Loren B. Williamson, Home Life; vice-president, F. L. McKernan, National Life of Vermont; secretary, H. S. Sheldon, Citizens Life of Louisville; treasurer, H. B. Knowlton of Hartford. Executive committee: H. J. Powell, Equitable; W. B. Pace, Manhattan; J. W. Bell, United States Life. President and secretary, members ex-officio.

—The State Mutual Life and Annuity Association of Rome, Ga., which calls itself the "Parent Annuity Association of the South," made substantial gains in business during 1904. Its latest annual statement shows that its assets have now reached \$306,633, while it is possessed of a surplus amounting to \$193,064. The gains made in these items last year were \$80,586 and \$71,720, respectively. Payments to beneficiaries since organization in the latter part of 1898, have amounted to \$49,397, and there has been returned to policyholders in reduction of premiums the sum of \$12,855. Energetic management is having the natural result of pushing this association to the front. C. R. Porter is vice-president and general manager, and T. H. Jones is second vice-president and agency manager.

Southern Fire Insurance Notes.

—The Michigan Commercial has appointed Godchaux, Shelby & Mioton its agents at New Orleans, La.

—It appears that the law requiring foreign companies to pay a privilege tax to the Yazoo, Mississippi Levee, Board is to be tested.

—An electrical inspection ordinance creating a wire inspector with control over all buildings, has been introduced at Paducah, Ky.

—Adolphe D'Aquin, for over ten years connected with the Sun of New Orleans, resigned recently to embark in the local and general agency business in that city.

—Suits against fifty-eight companies for alleged infractions of the anti-trust law were dismissed by an order entered in the District Court of Travers county, Texas.

—J. D. Smith, formerly secretary of the Hight Point Fire of Hight Point, N. C., has entered into partnership with the Jones & Carr agency of that city. The new firm will be known as Jones, Carr, Smith & Co.

—Owing to continued unfavorable experience in Tennessee, J. M. Neuburger, Western manager of the Atlas, has sent notice to all the agents of the company in that State to cease writing business and to consider their agencies for the company expired.

—Fire Marshal Haggerty of Louisiana has requested the co-operation of the fire companies transacting business in that State, by giving him reports of all fires occurring in Louisiana. A form of report similar to that used in other States has been prepared and supplies forwarded to the companies.

—The following-named Virginia companies had, on December 31, 1904, taken out licenses with the auditor of public accounts in order to transact business in 1905: Virginia State; Virginia F. and M.; Dominion, Tazewell; Lumber-

mens Marine, Norfolk; Seaboard, Norfolk; Petersburg Savings and Insurance; Prudential, Tazewell; Mutual Assurance Society of Virginia; Mutual Fire Insurance Company of Loudoun County.

—C. M. Logue & Brother of Pittsburg, general agents for West Virginia of the German of Freeport and the Western Underwriters Association of Chicago, have planted both companies with A. W. Werninger of Parkersburg and Huntington, and the German of Freeport with Frank E. Nichols at Fairmont.

—The Austin Fire of Austin, Texas, has announced that it has discontinued its surplus line operations of every character. The following-named officers were elected at the annual meeting: John D. McCall, president; Walter Tips, vice-president; A. F. Hancock, secretary; R. M. Hamby, assistant secretary, and John R. Hancock, treasurer.

—The National of Hartford has secured control of the Franklin of Wheeling, W. Va., and will continue the company for West Virginia business only. The Franklin has an excellent home business, and on January 1, 1904, possessed a cash capital of \$260,000 and a net cash surplus of \$79,690. Secretary J. P. Adams of the Franklin has resigned.

—Recommendations involving the expenditure of more than \$2,000,000 for the Baltimore fire department have been made by the Fire Board of that city. The plan includes the expenditure of \$986,000 for new engines, \$293,200 for hook and ladder companies, \$156,200 for two fireboats, and \$811,390 for the installation of a pipe line system. No decisive action has been taken as yet.

—The following-named companies were chartered in Virginia during the year 1904 by the State Corporation Commission: Dominion Fire, Richmond, Va.; Farmers Mutual Fire Insurance Corporation of Virginia, Evington; General Underwriting Insurance Corporation of Virginia, Alexandria; Great Lakes F. and M., Incorporated, Richmond; Guardian Insurance Corporation, Norfolk; Imperial Insurance Corporation, Tazewell; James River Fire, Incorporated, Richmond; Jefferson F. and M. Insurance Corporation, Richmond; Mutual Insurance Company of Richmond; Real Estate, Trust and Insurance Company, Incorporated, Norfolk; Republic Fire, Incorporated, Norfolk; Southeastern Fire, Incorporated, Richmond; Southern Fire, Incorporated, Lynchburg; Virginia Home, Incorporated, Richmond, and Virginia Realty and Insurance Company, Incorporated, Charlottesville.

MISCELLANEOUS.

Report on Examination of Washington Life.

ISAAC VANDERPOEL, chief examiner for the New York Insurance Department, under date of December 29, 1904, submitted to Superintendent Francis Hendricks his report on the examination of the Washington Life Insurance Company of New York city. The report shows the company's condition as of November 30 last, when it was possessed of assets amounting to \$16,943,076, against which there were liabilities of \$17,024,010, including the reserve of \$16,888,086. An excess of liabilities over assets was therefore shown of \$80,934 in addition to the entire elimination of the capital stock of \$125,000. In presenting the report the examiner says:

The last examination of the Washington Life Insurance Company by this Department, prior to the one just concluded, certified to the condition of the company as of December 31, 1899, at which time it was found to be in possession of a surplus as regards policyholders of \$732,123.05. Within five years the surplus existing in 1899 has disappeared. * * *

The company's last annual statement to the Insurance Department shows an alleged surplus as regards policyholders of \$639,159.72. In this is included a capital stock of \$125,000. The examination just closed shows a deficiency as regards policyholders of \$80,933.94. The variation of \$720,093.66 occurring within a twelfth month from the date of the last annual statement is principally due to (1) a reduction of \$238,987.46 in the value of the real estate owned in fee, and (2) to ascertaining during the present examination the actual policy reserve December 31, 1903, instead of that then reported by the company, which an inspection of policy registers shows should have been \$459,816 greater than the figure extended as a liability on this account in last annual statement. Likewise policy reserve reported on December 31, 1902, is found to be \$555,000 less than was produced by a revaluation of the company's outstanding policies at that time, calculated upon the basis of accurate data.

The reduction in value of real estate is the result of the findings of the appraisers of the Insurance Department. The reports of these appraisers are now on file there. In their appraisals of the various premises upon which the company holds mortgages, they find in the case of twenty pieces that loans have been made in excess of two-thirds of the value of the respective parcels as the same are now appraised. I have, nevertheless, given the company credit for the face value of these twenty loans, upon the theory that while the marginal value of the properties after appraisal falls below the sum required by statute, yet the principal sums of these mortgages are safe.

The ascertained reserve November 30, 1904, \$16,888,086, was arrived at in a measure as the result of an estimate. This consisted in increasing the corrected reserve December 31, 1903, by eleven-twelfths of the annual increase in reserve as between December 31, 1903, and December 31, 1904, the latter having been closely approximated. The approximation, I believe, will not be found to vary materially from the actual reserve liability on December 31, 1904, when the same shall have been determined by a valuation of the company's policy and annuity contracts then found to be in force.

The mismanagement of the affairs of this corporation, notably so in the conduct of its agency department, is simply incomprehensible. The sums expended in its almost futile efforts to secure new business to offset the normal termination of its old policies calls, I think, for censure. What, between commissions on first premiums, further augmented by bonuses, expense allowances, allowances for traveling expenses, agency salaries and clerk hire, office rent of agencies, etc., and various other items of outgo properly chargeable to first year's premiums, the total cost of new business has in some cases reached the figure of 200 per cent of the initial year's premiums. A continuation of this process through a series of years must, perforce, in view of the meagre results accomplished, ultimately end in the exhaustion of the corporation's surplus as regards its policy-

holders, and this process did continue, until the capital stock of \$125,000 became obliterated, upon a conservative, though fair, valuation of its assets, the reduction in which is confined to the item of real estate owned.

This condition of affairs has been further accentuated by the extravagance attending home-office expenses. In my opinion, they have been unwarranted, and notably so in the case of the salary of the president of the corporation, and also that of his son, the vice-president. Their salaries, even in the face of this waste on agency account, were increased. That of the vice-president more than doubled within a very recent period, until the combined salaries of these two officers lately approximated \$45,000 per annum. The usual dividends to stockholders were continued, dividends to policyholders were increased, and general incoherence seems to have obtained all along the line of management.

As showing some of the methods in vogue at the home office in anticipation of December 31, the following is characteristic of others of their kind: Extracts from letter of vice-president under date of November 24, 1902, to Blair T. Scott, general manager of agencies: " * * * . We shall ask you to send us your check to reach us on December 31 for all advances unsettled with interest, and the same will be met by our check in return, less interest."

An agent is advanced \$2000 during the last two months of the calendar year. Agent agrees to repay this amount by his check, on December 31, with the distinct understanding that the said check shall be held in the drawer of the company's cashier "as heretofore," and returned to him on January 1 following.

To procure an ostensible excess of assets over liabilities, the publication of such excess as "surplus" in annual statements being imperative, the company, by reason of this necessity, was finally driven into making false annual returns to the Insurance Department of this State. For the years 1902 policies were withheld from the Insurance Department for valuation by it, as required by law, the reserves upon these policies exceeding \$500,000. The net liability on reserve account escaping charge for the year 1903 was, as heretofore set forth, found on examination and revaluation to be \$459,816.

I am of opinion that this method of misrepresentation in making annual statements began—probably in a more modified degree—as far back as to include the company's statement for the year ending December 31, 1901, attested to under oath by the officers of the company. Be this, however, as it may, it is a fact conclusively demonstrated by the examination just completed, that for the calendar years ending December 31, 1902 and 1903, the annual returns then sworn to were, in respect to the data furnished the Insurance Department for a correct valuation by it of the company's policies, reversions and annuities then in force, materially false. The method adopted by the home office toward the close of the years last mentioned, in evidencing by its records the light in which the policies not returned for valuation were regarded there, was briefly the following:

A printed circular letter was addressed to agents requesting that they return to the home office all renewals due and unpaid at the end of the year. This in itself was perfectly proper, and is customary among many companies who wish to verify for themselves the previous advices contained in reports of agents that certain premiums therefore reported unpaid at these agencies, were in fact not paid. In response to this request a considerable number of renewal receipts were so returned, the agents indicating those that were to be sent back to them immediately subsequent to December 31, for collection. They composed by far the greater number forwarded to the company in response to its request as stated. Copies of the correspondence in question are herewith transmitted.

The home office adopted a book of record termed a "blotter," in which was entered a serial list of the unpaid renewals placed in the company's possession at the end of the year. On its policy register, where a renewal receipt was to be returned to agent for collection, an inconspicuous notation was made upon the recorded policy entry, referring to folio in blotter, so called. The policies were then marked off the valuation registers of the Insurance Department.

Others were entered therein under the guise of term extensions. The treatment of one of these will serve to illustrate the amount of actual reserve that escaped charge to the corporation on December 31 on these term extensions alone. A policy having a reserve of \$800 was issued, say, ten years ago. Policy contains a provision that in the event of a premium being due and unpaid any dividends which may have accrued and not been used will be assigned toward the purpose of extending policy for such time and amount as is provided for in this policy stipulation. Amount of dividend applicable for use as premium, say \$35. Reserve of \$800 marked off December 31, and policy returned to Insurance Department for valuation on basis of this dividend premium payment, the difference in the case of this class of entries amounting—as between the actual reserves and term reserves—to \$118,000. Actual reserve \$120,000, term reserve being but \$2000.

Whatever may have been the exact status on December 31, 1903, of such policies as represented the \$460,000 of net reserve liability then escaping charge, speaking generally, they were in the main all in force on the company's records very shortly after the December 31 of that year. There had been no direct meeting of minds by December 31, as between the company and these policyholders, relating to the final intentions of the latter concerning the payment of the premiums then due. I still speak generally, for, if there were exceptions, they, as usual, but made the rule. In view of the speedy restoration of these policies immediately succeeding December 31, as shown by the return of renewal receipts previously sent in by agents in response to company's directions, the agent having requested such return because, in his opinion, the premium would undoubtedly be paid, one is greatly at a loss to discover by what subtle process of reasoning this corporation assumed itself to be vested with the right, as it were, to appropriate to itself even for a day (December 31) the \$460,000 of moneys belonging to its policyholders without their knowledge or consent, which it did do in reporting to this Department in a sworn statement that it was not chargeable with a liability to them to the extent of this sum.

There was no close point involved, nor did any question enter into, the way in which these policies should be regarded December 31, again I repeat, in view of the manner in which they were regarded by the corporation by its subsequent act in returning to its agents the renewals upon these policies for collection, without further correspondence or comment, when the last day of the year had passed. No thought of lapsing these marked-off policies could have been in the corporation's mind. There is no profit in lapses. It assuredly should have bent every effort to hold business already secured, when to procure new business it was in some cases paying as high as 200 per cent of first year's premiums to obtain it.

State of New York, Insurance Department,
ALBANY, January 21, 1905.

Since the date of the foregoing report a reorganization of the Washington Life Insurance Company has been instituted and is now (January, 1905,) being effected.

The members of the old board of directors have offered their resignations and their places are being filled by men prominent in the public life and in well-known financial institutions of New York city. The former president of the company has resigned his office, and the executive management is now entrusted to John Tatlock, late associate actuary of the Mutual Life Insurance Company of New York, who was elected president on December 30, 1904. Further radical changes in the management are taking place to the end that approved and proper methods of administration may be instituted and carried out.

The capital stock of the company has been increased to \$500,000, the new stock being paid for at a premium of seventy-five per cent, and the company now possesses a surplus to policyholders of \$575,316, on a rigid and conservative basis of valuation of both assets and liabilities.

The agency department of the company, which has been justly criticised for inefficient and extravagant management in the past, is being reorganized on the basis of paying only for results which are of value and profitable to the company and essential to its continued progress along safe and conservative lines.

The Department is satisfied that it is the aim of the new management to conduct all the branches of the business of this company in such a manner as to fulfill beyond peradventure the contracts entered into with its policyholders and to use all legitimate means to the end that such contracts may be secured by the policyholders at a cost to themselves fairly comparatively with the cost of insurance in other approved companies. The Department can state that the new management engages in the task set before it with absolute integrity of purpose and honesty in method and procedure, and fully believes that its plans and aims will result in maintaining this company in the position in which the forty-five years of its history justly entitle it to be placed.

FRANCIS HENDRICKS, Superintendent of Insurance.

Fire Insurance Legislative Items.

Arkansas—The King anti-trust bill, which passed the Senate by a vote of 25 to 2, has been passed by the House by a vote of 72 to 20 and signed by the Governor. The law will go into effect after sixty days. A bill to permit the organization of mutual fire, lightning and windstorm companies has been introduced in the Senate, and a bill requiring insurance companies to set aside fifty per cent of premiums to pay losses and that an indemnity bond be furnished as a guarantee has been introduced in the House. This bill also provides for an examination of the affairs of each company by the State Auditor every six months, the company so examined to pay all expenses of such examination.

Indiana—A bill to amend the law regulating foreign insurance companies has been introduced in the Senate. The amendment relates to the law covering the investments prescribed and allows companies to invest in stocks or bonds of some one or more of the counties, cities or towns of Indiana or some other State. A drastic anti-compact law has also been introduced.

Kansas—A bill has been introduced to create the office of State fire marshal, and another fixing a penalty of from \$10 to \$500 fine or imprisonment for not longer than six months in the case of any insurance agent who solicits or accepts business from unauthorized companies.

Maine—The bill to repeal the arbitration clause in the fire insurance policy has been assigned a hearing on January 31.

Massachusetts—The following bills have been introduced in the legislature: To authorize cities and towns to maintain municipal building insurance funds; providing that any person, firm or corporation who procures insurance on real or personal property belonging to him, or if for more than the assessed value of such property, shall be punished by a fine not exceeding \$1000, and the insurance policy so procured to be void; also any insurance company that knowingly insures such property for an amount greater than the assessed valuation thereof, shall be punished by a fine not exceeding \$10,000, to be recovered in an action of tort brought in the name of the Commonwealth; providing that a city or town which has a fire department or fire district shall keep not less than six rubber blankets, 12 feet square, to each hose wagon, ladder truck or combination, which shall be taken to every fire in any building in the city or town for the purpose of protecting property from injury by water or smoke; penalty for non-compliance, \$50 to \$500 for each offense.

New Hampshire—The bill relating to outside insurance has been transferred to the committee on insurance. A bill has been introduced in the legislature amending the licensed brokers' act by adding "nor to prevent any duly licensed or commissioned agent from brokering risks with another agent thus licenced or commissioned."

New Mexico—Governor Miguel A. Otero strongly recommends the creation of the office of fire insurance commissioner in his message to the legislature.

Oklahoma—A bill has been introduced in the Senate providing that all fire companies operating in cities of the first class pay \$2 tax on every \$100 premium collected in such cities, for the benefit of the fire department, half of such tax to be expended for the equipment of fire departments and half for the maintenance of sick and injured firemen.

Oregon—An anti-compact bill is before the legislature, which also provides for the admission of any company to the State having \$200,000 capital and surplus, and repeals the present law requiring companies to deposit \$50,000 in bonds as a preliminary to operating in the State. The bill to increase the tax of two per cent on gross premiums to four per cent has been indefinitely postponed.

Tennessee—A resolution has been introduced in the House providing for the investigation of fire insurance in the State, and authorizing the appointment of a joint committee, consisting of three members of the House and four members of the Senate, for the purpose of making an investigation as to existing rates. The resolution was referred to the committee on insurance.

Texas—A bill raising the tax on gross premiums of fire companies from one-half to one and one-half per cent has been introduced in the House; also a bill relating to the taxing of insurance companies, which provides for the forfeiture of charter of domestic companies in case of failure to pay franchise tax. Another bill has been introduced providing for the organization of a State Department of Banking and Insurance and the appointment of a Commissioner at a salary of \$3000 a year.

Some Extracts from the Statements of Fire Insurance Companies
for 1904.

COMPANIES.	Total Assets, Jan. 1, 1905.	NET SURPLUS OVER CAPITAL AND ALL OTHER LIABILITIES.		Net Premiums in 1904.	Losses Paid in 1904.
		Jan. 1, 1904.	Jan. 1, 1905.		
	\$	\$	\$	\$	\$
Ætna, Hartford.....	15,814,054	6,060,738	6,446,851	5,785,957	3,570,969
Agricultural, Watertown.....	2,691,926	711,597	712,923	1,289,697	822,995
Albany, Albany.....	627,373	184,663	217,602	210,068	110,832
Allegheny Fire, Allegheny....	222,639	29,518	28,925	123,876	71,203
Alliance, Philadelphia.....	1,000,585	.....	500,585	.....	.....
American Fire, Philadelphia..	2,838,796	351,539	222,677	.....	.....
American, Newark.....	5,232,605	2,165,876	2,036,901	2,028,856	1,119,447
Armenia, Pittsburg.....	367,928	15,275	8,098	167,331	68,357
Atlanta Birmingham.....	618,833	139,097	.....	418,508	.....
Austin Fire, Austin.....	396,814	742	55,350	140,011	93,820
Birmingham Fire, Pittsburg..	360,650	123,122	125,298	32,531	13,072
Buffalo Commercial, Buffalo..	502,096	85,188	104,159	254,981	117,041
Camden Fire, Camden.....	1,392,785	302,710	423,444	643,988	318,942
Citizens, St. Louis.....	726,017	182,237	154,387	.....	.....
Cologne Reinsur., Cologne...	795,230	279,919	136,407	555,383	262,115
Colonial, New York.....	619,115	70,928	87,121	481,296	302,078
Columbia, Dayton.....	524,583	227,965	252,491	109,699	38,508
Commerce, Albany.....	475,307	98,042	112,243	206,641	104,549
Commercial Union, New York	489,796	81,425	86,295	240,968	126,887
Commonwealth, New York...	1,312,008	430,284	460,865	363,171	193,921
Connecticut Fire, Hartford...	5,340,136	1,414,494	1,414,921	3,019,703	1,834,134
Continental, New York.....	14,543,153	6,563,429	6,756,662	.....	.....
Cooper, Dayton.....	417,892	158,351	175,647	128,271	46,218
Delaware, Philadelphia.....	1,744,311	158,930	126,749	826,660	589,484
Des Moines, Des Moines....	516,360	90,388	111,289	279,593	124,717
Dubuque F. & M., Dubuque...	601,080	276,471	305,619	197,871	78,118
Eagle Fire Company, N. Y....	581,814	46,278	277,908	.....	.....
Empire City Fire, New York...	375,463	25,492	49,787	225,114	91,569
Equitable F. & M., Providence	1,238,341	165,616	156,386	836,421	588,809
Federal Lloyd's, Chicago.....	80,639	28,430	38,685	.....	.....
Fidelity, Des Moines.....	64,795	8,003	10,135	47,148	20,414
Firemans Fund, San Francisco	6,526,440	2,156,119	2,233,912	4,265,388	2,263,223
Fire Ins. Co. of Co. of Phila...	967,573	125,778	163,362	.....	.....
Forest City, Rockford.....	722,272	119,460	143,011	165,952	43,416
Franklin, Philadelphia.....	3,029,092	1,045,086	925,188	761,401	549,012
German, Freeport.....	5,546,127	1,305,596	1,728,768	3,414,398	1,445,939
German Alliance, New York...	1,378,968	501,406	537,856	458,643	302,166
German-American, New York...	12,980,705	5,633,250	5,841,907	5,326,190	3,071,517
German Fire, Baltimore.....	834,967	900,744	145,149	.....	.....
Germania Fire, New York....	6,352,699	2,518,464	2,639,225	2,414,277	1,301,614
German Fire, Peoria.....	743,542	20,2517	140,180	510,214	316,391
Girard F. and M., Philadelphia	2,141,264	598,034	679,155	.....	.....
Glens Falls, Glens Falls.....	4,176,096	2,475,877	2,493,183	1,369,356	808,449
Globe and Rutgers Fire, N. Y.	3,003,725	338,293	804,709	.....	.....
Granite State The, Portsmouth	685,999	100,239	127,731	409,181	247,113
Hamilton Fire, New York....	221,508	33,839	20,001	* 12,865	161,596
Hartford Fire, Hartford.....	15,632,483	3,911,206	4,026,249	11,876,983	7,252,929
Hawkeye, Des Moines.....	725,589	256,162	212,702	308,088	114,327
Home, New York.....	19,417,330	6,574,751	7,376,321	10,491,101	5,316,502
Humboldt Fire, Allegheny....	581,395	171,321	237,184	125,726	38,037
Individual Fire Underwriters..	321,400	35,053	22,608	88,722	88,434
Ins. Co. of No. Amer., Phila...	12,008,542	2,452,410	2,729,166	7,185,966	4,316,472
Ins. Co. of State of Ill., Rock.	512,655	50,197	60,078	.....	.....
Jefferson Fire, Philadelphia...	452,190	220,725	215,112	85,352	53,210
Lumbermens, Philadelphia...	1,342,290	612,623	672,670	227,371	.....
Mechanics, Philadelphia.....	1,049,624	219,054	240,794	.....	105,227
Mechanics & Traders, N. O...	634,183	105,622	109,925	347,941	214,961
Mercantile F. and M., Boston	701,225	112,919	76,696	.....	.....
Michigan Commercial, Lansing	300,000	.....	100,000	.....	.....
Michigan F. and M., Detroit	1,026,902	179,809	231,703	.....	.....
Munich Reinsurance, Munich.	3,694,367	769,744	1,010,864	.....	.....
Nassau Fire, Brooklyn.....	711,311	212,569	223,438	430,123	233,071
National Fire, Hartford.....	6,483,988	1,823,259	1,671,228	4,423,660	2,898,014
National F. & M., Elizabeth.	176,234	17,184	21,572	56,169	73,855
National Union Fire, Pittsburg	1,824,332	325,276	305,598	.....	.....
New Brunswick, New Brunswick	151,400	61,854	55,807	67,558	19,690
N. Hampshire Fire, M'chester.	3,911,743	1,193,546	1,199,685	.....	.....
New York Fire, New York...	555,716	80,103	65,564	430,339	228,932
Niagara Fire, New York.....	4,319,724	1,206,562	1,506,981	2,652,911	1,472,624
North Brit. & Mercantile, Lon	6,481,641	2,643,323	2,947,757	4,115,937	2,870,466
North Brit. & Mercantile, N. Y	756,015	356,678	417,393	169,953	51,600
North River, New York.....	1,481,887	261,198	383,371	1,043,684	534,094
Northern, New York.....	721,283	170,331	84,528	404,052	337,148
Northwestern Nat'l, Milwaukee	3,812,117	1,099,810	1,145,026	1,455,753	632,967
Pacific Fire, New York.....	475,126	100,760	121,478	253,311	141,456
Palatine, London.....	2,083,946	852,835	863,394	1,413,137	880,118
Pelican Fire, New York.....	489,606	78,687	80,527	297,654	244,401
Pennsylvania Fire, Phila....	6,428,989	2,508,099	2,585,263	.....	.....
Phenix, Brooklyn.....	8,007,130	1,670,200	1,720,027	5,875,727	3,396,232
Phoenix, Hartford.....	7,341,888	1,572,972	1,780,591	.....	.....
Prussian National, Stettin....	1,135,395	408,045	461,400	.....	.....
Richmond Co. Mut., Richm'd	41,601	39,435	40,009	3,128	2,329
Rossia, St. Petersburg.....	1,098,362	564,500	527,646	895,177	121,298
Security Fire, Baltimore.....	427,013	58,125	40,448	.....	.....
Security, New Haven.....	1,597,420	193,444	269,093	912,629	431,457
Shawnee Fire, Topeka.....	576,494	113,828	118,537	363,769	223,291

* Deficit, after deducting reinsurance, etc.
and \$250,000 special reserve.

† Includes \$250,000 guarantee surplus fund,

SOME EXTRACTS FROM THE STATEMENTS OF FIRE INSURANCE
COMPANIES FOR 1904—Continued.

COMPANIES.	Total Assets, Jan. 1, 1905.	NET SURPLUS OVER CAPITAL AND ALL OTHER LIABILITIES.		Net Premiums in 1904.	Losses Paid in 1904.
		Jan. 1, 1904.	Jan. 1, 1905.		
Springfield F. and M., Spring.	6,446,895	1,614,295	1,504,986	3,500,605	2,188,590
Spring Garden, Philadelphia..	1,650,156	153,761	140,181	920,511	538,903
State, Des Moines.....	381,154	52,819	60,202	185,252	73,128
Stuyvesant, New York.....	456,599	33,582	53,117	316,871	206,788
Teutonia, Allegheny.....	483,816	125,394	157,456	208,531	101,570
Teutonia, New Orleans.....	807,773	105,056	86,006	.....	.....
Teutonia F. & M., Dayton....	622,584	422,739	429,609	87,873	28,182
Traders, Chicago.....	2,872,101	1,071,162	1,046,612	.....	.....
Transatlantic Fire, Hamburg.	642,392	359,793	343,387	361,002	155,408
Union, Buffalo.....	342,784	109,629	110,310	44,659	12,644
Union, Philadelphia.....	623,637	30,233	125,126	330,173	281,712
Union, Pittsburg.....	191,424	62,077	67,408	27,069	12,671
Victoria Fire, New York.....	350,539	50,685	42,967	162,089	122,073
Westchester Fire, New York...	3,635,471	1,248,623	1,368,602	.....	.....
Western Reserve, Cleveland..	178,825	51,999	64,900	23,775	7,540
Williamsburgh City Fire, B'lyn	2,619,932	1,229,617	1,292,448	.....	.....

Proposed Legislation Affecting Life and Miscellaneous Companies.

Indiana—Senate bill No. 50, Hendee, to give more latitude in the investment of funds of stock and mutual life companies. Provides for investment in bonds or other interest-bearing evidences of indebtedness of counties, cities, towns, townships or school districts in Indiana or other States. Also stocks, bonds or mortgages of par value, if current value is twenty-five per cent more than loaned, and also loans on policies up to amount of the reserve.

Montana—Governor Toole has recommended State supervision for fraternal societies, the societies to pay the expense of such supervision.

Tennessee—The Tennessee Press Association has prepared a bill which has been introduced in both Houses, requiring all insurance companies to advertise their annual statements in every county in which they do business in the State.

Arkansas—Senate bill No. 15, Cotham, to regulate fire, health and life companies, providing that when claims are not paid within a certain time, the company shall be charged twelve per cent extra and the cost of collecting. On second reading this bill was referred to the insurance committee.

Connecticut—By Senator McGovern, a resolution that the board of directors of the Connecticut Mutual Life consist of twelve members.

Indiana—Senate bill No. 84, Koehne, providing \$500 fine for rebating or discrimination.

Kansas—House bill No. 24, Husey, prohibiting rebating. House bill No. 79, Pringle, making the application for a life policy prima facie evidence of the truthfulness of the facts set forth therein.

Life Insurance Statements for 1904.

THE following statements of life insurance companies for the year 1904 have been made public during the past week. Corresponding figures for 1903 are given in parentheses:

Berkshire Life—Premium income, \$2,483,952 (\$2,358,160); total income, \$3,110,056 (\$2,942,519); paid policyholders, \$1,542,466 (\$1,463,057); income saved, \$1,017,583 (\$957,909); assets, \$13,784,253 (\$12,693,704); surplus, \$1,041,537 (\$844,343); new business, \$6,756,511 (\$6,466,367); insurance in force, \$62,904,722 (\$60,766,778); increase in insurance in force, \$2,137,944 (\$2,318,349).

Colonial Life—Premium income, \$461,318 (\$370,418); claims paid, \$118,554 (\$86,855); assets, \$589,795 (\$378,455); surplus, \$282,085 (\$159,355); insurance in force, ordinary and industrial, \$12,821,230 (\$10,545,818); increase in insurance in force, \$2,275,412 (\$2,381,070).

German Mutual—Premiums, \$43,725 (\$38,764); total income, \$73,778 (\$68,920); paid policyholders, \$50,841 (\$34,298); income saved, \$4181 (\$18,082); assets, \$536,314 (\$532,140); surplus, \$143,966 (\$143,673); new business, \$202,969 (\$146,392); insurance in force, \$1,333,985 (\$1,216,042); increase in insurance in force, \$117,943 (\$99,373).

Massachusetts Mutual—Premium income, \$6,615,038 (\$6,136,254); total income, \$8,210,639 (\$7,746,267); payments to policyholders, \$3,609,385 (\$3,348,047); income saved, \$3,075,117 (\$2,802,019); assets, \$37,071,298 (\$33,590,999); surplus, \$3,300,623 (\$2,647,491); new business, 13,325 policies for \$26,851,531 (11,761 for \$24,317,223); insurance in force, 80,375 policies for \$182,874,119 (73,202 for \$169,668,456); increase in amount in force, \$13,205,663 (\$10,964,654).

Metropolitan—Assets, \$128,094,315 (\$105,656,312); surplus, \$14,835,220 (\$10,691,873); total income, \$55,985,757 (\$49,887,804); paid policyholders, \$16,559,494 (\$14,178,731); new business, industrial, \$305,258,155 (\$297,968,863); ordinary, \$131,312,194 (\$100,920,211); insurance in force, industrial and ordinary, \$1,470,424,281 (\$1,342,381,457); increase in insurance in force, \$128,042,824 (\$123,215,030).

Pittsburgh Life and Trust—Assets, \$816,677 (\$673,660); surplus, \$385,044 (\$370,309); premium income, \$280,039 (\$152,097); paid policyholders, \$85,056 (\$28,703); insurance in force, \$8,235,661 (\$7,192,907).

Southwestern, Dallas—Assets, \$229,750 (\$181,327); surplus, \$174,642 (\$161,918); insurance in force, \$5,003,760 (\$1,773,250).

State Mutual Life—Premiums, \$4,078,880 (\$3,651,910); total income, \$5,182,629 (\$4,766,611); payments to policyholders, \$2,203,995 (\$2,191,766); income saved, \$2,014,455 (\$1,692,983); assets, \$25,457,929 (\$23,249,248); surplus, \$2,552,377 (\$2,185,078); new business, 6390 policies for \$15,814,719 (5960 for \$14,602,461); insurance in force, 41,097 policies for \$107,294,332 (38,248 for \$100,902,399); increase in amount in force, \$6,391,933 (\$5,935,725).

Fidelity and Casualty to Write Industrial.

THE Fidelity and Casualty Company has prepared a new accident and health policy on which the premiums can be paid bi-monthly. The benefits under this form are: For total disablement from accident, a weekly indemnity of \$12.50 a week up to \$650; loss of hands, feet or both eyes, \$1000; one hand, one foot or one eye, \$500; for death within ninety days, \$1000. For travel accidents the weekly indemnity is \$15 up to \$780; loss of hands or feet or both eyes, \$2000; one hand or one foot, \$1000; death, \$3000. The policy also includes indemnity for partial disability for not exceeding twenty-six weeks; \$1000 for death by sunstroke, freezing, hydrophobia or inhalation of gas; indemnity for total disability from illness, \$10 a week up to twenty-six weeks, and \$2.50 a week during convalescence; \$500 for total blindness or permanent paralysis, surgeons' fees, insurance and surgical aid for beneficiary, and an annuity of \$260 a year to the beneficiary for five years. For a time the sale of this contract will be handled only by Alva E. Stern, at the new branch office of the company, just opened at Twenty-sixth street and Sixth avenue.

Another Tanenbaum Contract Case Decided.

THE case of I. Tanenbaum, Son & Co. vs. Alfred Benjamin & Co., for breach of contract during the break in rates in 1898, has been decided before Justice Clark of the Supreme Court, Trial Term, Part II. The jury rendered a verdict for the full amount claimed—\$4,736.73. This case, which was originally tried by Justice Freedman in 1903, and which was sent back by the Appellate Division of the Supreme Court for retrial, was the outcome of the famous circular letter headed "Put Money in Thy Purse." The court having held that the contract was valid and enforceable, the only question left for the jury was whether or not there was a rescission of the contract.

COMPANIES AND AGENTS.

The Prudential Insurance Company.

The twenty-ninth annual statement of the Prudential Insurance Company of Newark, N. J., as advertised, is prefaced by the remark "stronger financially, and in the confidence of the public, than ever before. A year of greatest gains in progress, security and usefulness." These claims are fully borne out by the figures given, which show that the company now has assets of over \$88,000,000, a surplus on policyholders' account of more than \$13,000,000, that it paid policyholders last year more than \$13,000,000, wrote over \$312,000,000 in new paid-for business, and has more than one billion dollars of insurance in force, representing nearly 6,000,000 policies. During the year the company's assets increased over \$16,000,000, and before it attains its thirtieth anniversary in October next, it will pass the one hundred million dollar mark, thus adding another new record to the long list it already possesses. A striking feature of the report is that relating to the voluntary concessions made to policyholders, not stipulated in the original contracts. Up to date these concessions have resulted in actual cash benefits to policyholders aggregating over \$5,000,000. The array of assets shown by the company indicate that the utmost care is exercised in the investment of the policyholders' money, while the large surplus held is further proof, if any were needed, that "The Prudential has the Strength of Gibraltar."

Pittsburgh Life and Trust Company.

A very creditable statement is put forth by the Pittsburgh Life and Trust Company of Pittsburg as the result of its second year's operations. This company is keeping its business confined to a somewhat restricted territory for the present, with satisfying results in the way of home endorsement. During the last year the company received 2055 applications for \$3,153,000, and now has insurance in force amounting to \$8,250,000. Its assets show a substantial gain for the year of \$143,017 and now amount to \$816,677, while, after providing for all liabilities, there is shown a surplus on policyholders' account of \$385,044. The company received in premiums during 1904 the sum of \$280,039, the total receipts for the year being \$341,587. Its payments to policyholders aggregated \$85,056, and there was laid by from the income \$112,535. Under the energetic management which prevails in this company the people of Pennsylvania will speedily find themselves possessed of another strong and enduring life insurance company.

Southwestern Life Insurance Company.

Of the new companies established in 1903, the Southwestern Life of Dallas, Tex., is one which has already shown evidences of capable and progressive management. The company began business on July 1, 1903, so that its present annual statement as of December 31 last covers its first complete calendar year. It is now possessed of assets amounting to \$229,750, more than half of which consists of first mortgage loans on real estate. Its liabilities are \$55,108, leaving a surplus on policyholders' account of \$174,642, including the paid-in capital of \$100,306. Increases made during the year were as follows: In reserves, \$42,065; surplus, \$12,998; assets, \$48,421; income, \$76,524, and in insurance in force, \$3,230,510. In a year and a half the Southwestern Life has accumulated on its books 7159 policies for \$5,003,760, which is a very good showing for so short a period. The field for the extension of its business is a promising one, and reliable agents can make desirable contracts. The officers of the Southwestern are: W. A. Childress, president; Geo. W. Chalonick, vice-president, and B. P. Bailey, secretary and actuary. They are entitled to commendation for their efforts in so successfully establishing the company.

London Guarantee and Accident Company.

During the year 1904 the London Guarantee and Accident, in its United States branch, made handsome additions to its financial strength. Not only were the assets and surplus materially increased, but the reserves were again strengthened, so that all possible liabilities accruing in the future are amply provided for. In building up its business in this country the company has consistently followed this commendable course, with the result that few, if any, organizations show better in this regard. The assets now held amount to \$1,646,858, a gain of \$167,956, while the surplus on policyholders' account increased by \$39,178 to \$490,075. The reserves include the following items: Reinsurance reserve, \$456,645; for liability claims, \$420,925; for unadjusted claims, \$39,154, and for contingent reserve in the liability department, \$150,000. The latter item is over and above statutory requirements and is \$50,000 higher than a year ago. By reserving that amount the company is in position to promptly meet all unexpected claims, no matter when they may be presented. Premium receipts for the year were \$1,153,764, while there was paid for losses the sum of \$570,170. Now that United States Manager A. W. Masters has recovered his health, the prospects for further growth are more than bright, and arrangements are in progress to materially extend the company's sphere of influence.

The United States Fidelity and Guaranty Company.

As by a typographical error in the advertisement which appeared last week, the stocks and bonds held by the United States Fidelity and Guaranty Company of Baltimore were omitted, the complete statement of its financial condition is presented herewith, as at the close of business December 31, 1904:

ASSETS.	
Stocks and bonds, market value	\$2,006,432.05
Real estate, home-office property	144,841.22
Real estate, other valuable properties	253,707.36
Cash on hand and in banks.....	386,279.13
Call loans secured by stocks and bonds.....	33,383.50
Loans secured by mortgages	16,600.00
Advances made on contracts, fully secured	98,069.10
Premiums due from agents, less commissions, fidelity and surety department	219,757.63
Premiums due from agents, less commissions, burglary department..	46,979.15
Due for subscriptions, dept. guaranteed attorneys.....	42,209.29
Interest due and accrued	26,516.50
	\$3,304,804.87
LIABILITIES.	
Capital stock paid in cash.....	\$1,700,000.00
Reserve for unadjusted and resisted claims.....	\$223,389.62
Legal premium reserve	1,079,840.84
Surplus and undivided profits	301,574.41
	1,604,804.87
	\$3,304,804.87

The Aetna Insurance Company of Hartford.

One would think, judging from the gains made by the Aetna of Hartford, that the year 1904 had dealt lightly with fire underwriting interests. There is little evidence in the Aetna's statement (beyond an increase of \$800,000 in the losses incurred) that last year had inflicted the most severe blow in a generation upon the fire insurance companies. Among the increases noted in the 1904 statement, as compared with that for 1903, are the following: In assets, \$623,167; in unearned premiums, \$225,432; in surplus, \$386,113; in premiums written, \$343,588. The assets now amount to \$15,814,055; the reinsurance reserve to \$4,506,936; the surplus as to policyholders to \$10,446,851, and the net surplus to \$6,446,851. Net premiums in 1904 aggregated \$5,785,957, and exceeded losses incurred (\$3,539,024) and expenses (\$1,833,032) combined by \$413,901. The total income was \$6,371,029. The well-known underwriters who fill the offices of the Aetna are: Wm. B. Clark, president; Wm. H. King, secretary; A. C. Adams, Henry E. Rees, C. J. Irvin and A. N. Williams, assistant secretaries.

The Franklin Fire Insurance Company of Philadelphia.

The Franklin Fire of Philadelphia closed the year 1904 with assets amounting to \$3,029,092, and, after making ample provision for insurance reserve (\$1,604,142), unpaid losses, dividends, etc., it was able to show a net surplus beyond its \$400,000 capital of \$925,188, or a policyholders' surplus of \$1,325,188. When its financial strength, conservative methods and fair and courteous treatment of policyholders are borne in mind, it is easy to understand the popularity among agents and propertyowners of this reliable old company. It was organized in 1829, and since that time it has paid nearly \$19,000,000 of losses, its loss ratio for the entire period having only been about fifty-three per cent. In the last few years the Franklin has added nearly \$300,000 to its annual premium income, which is now in the neighborhood of \$800,000 yearly. The officers of this staunch old company are: President, Jas. W. McAllister; vice-president, George F. Reger; secretary, Ezra T. Cresson; assistant secretary, Samuel K. Reger. Robert H. Wass is manager of the agency department, and John M. Dredger is secretary of the latter.

The Munich Reinsurance Company.

On December 28 last, the shareholders of the Munich Reinsurance Company of Munich, Bavaria, received the report for the year ending June 30, 1904. During that year the gross reinsurance premiums received aggregated \$33,889,250 and the net premium receipts were \$19,818,382. This latter sum was made up as follows: Fire, \$12,442,940; accident, \$2,699,175; life, \$2,394,283; marine, \$2,281,984. The net loss payments in the respective departments, making a total of \$11,302,293, were: Fire, \$7,872,924; accident, \$1,091,442; life, \$744,999; marine, \$1,592,928. Income from investments and interest on the life reserve amounted to \$696,109, making the total net income \$20,514,491. The total disbursements were \$17,521,184, including the losses as above itemized; \$74,224 for surrenders in the life branch; \$312,500 for dividends (6¼ per cent on \$5,000,000 capital); and the remainder for commissions, taxes, general expenses and depreciation of securities. On June 30, 1904, the Munich Reinsurance Company's resources amounted to the vast sum of \$29,304,242. Of this amount \$15,222,895 constituted the reserve for unearned premiums, \$3,783,514 were reserved for losses under adjustment, and \$798,119 were laid aside for all other claims. The company is thus shown to have had a surplus as to policyholders of \$9,499,714 and a net surplus of \$4,499,714.

The Munich guarantees reinsurance on policies issued by direct-writing companies on risks of the following named classes: Life, accident, fire, marine, hail, fidelity, surety, steam boiler, plate glass, tornado, elevator and burglary. The United States branch of the Munich Reinsurance Company, 346 Broadway, New York city, confines its business, however, strictly to fire reinsurance.

Less than seven years ago this strong company commenced operations in this country. Its business here has rapidly and steadily grown in proportions, and has been uniformly profitable. Even the business of 1904, which has brought such heavy losses in Baltimore, etc., shows handsome gains in all essential particulars. Thus the United States branch reports \$3,694,367 of assets, as of December 31, 1904, or \$391,453 more than a year ago; a reinsurance reserve of \$2,257,502—an increase of \$196,449; and a surplus of \$1,010,864, a gain of \$241,120. Such progress can only be the fruit of a combination of excellent underwriting judgment and financial talent of a high order. The American investments include chiefly United States government bonds and railroad bonds, with a few stocks. The company also carries a liberal cash balance. Its United States branch has made an enviable record under the management of Carl Schreiner, and the company is fortunate in having as its United States trustees gentlemen of such wide reputation as Ernst Thalmann, of Ladenburg, Thalmann & Co.; I. N. Seligman, of J. & W. Seligman & Co., and George F. Victor, of Victor & Achelis, all of New York.

The Glens Falls Insurance Company.

The fifty-fifth annual statement of the Glens Falls Insurance Company of Glens Falls, N. Y., amply sustains the past reputation of that conservative, yet progressive, corporation. With a capital of but \$200,000, its assets now amount to \$4,176,096, and its net surplus to \$2,493,183, denoting a book value for the stock of 1346.59 per cent. The unearned premium fund now aggregates \$1,401,884. Some of the gains made in 1904 were as follows: In assets, \$129,415; in unearned premiums, \$121,568, and in net surplus, \$17,306. These gains were made and \$120,000 paid to stockholders for dividends, in spite of the fact that the Baltimore conflagration losses of the Glens Falls nearly equalled in amount its capital. The officers of this substantial company are: President, J. L. Cunningham; vice-president, S. Brown; secretary, R. A. Little; assistant secretary, E. W. West; treasurer, C. J. DeLong; general agent, G. B. Greenslet.

The Germania Fire Insurance Company of New York.

Remarkably thrifty management is apparent in the great results achieved by the Germania Fire Insurance Company of New York during the year 1904. Handicapped by a loss of \$265,000 occasioned by the Baltimore conflagration of February last, it nevertheless shows gains with which its stockholders and friends might well be satisfied in a normal year. It added \$502,866 to its available resources, making its total assets \$6,352,700; it took on sufficient new business (its premiums increased \$312,676) to require the addition of \$346,175 to its unearned premium reserve, bringing the last-named fund up to \$2,524,219; and it increased its net surplus by the sum of \$120,761, so that on January 1, 1905, it stood at \$2,639,225, showing a surplus as to policyholders of \$3,639,225, and a book value for the stock of 363.92 per cent. The Germania Fire has long had a reputation for making its underwriting operations yield a profit, even in years in which most other companies lost money; but such a record as that of last year is astonishing, even to its optimistic friends. The average loss ratio of the Germania for the ten years to January, 1904, was 45.9 per cent, and its average expense ratio was 37.3 per cent, a total of 83.2 per cent; while its ratio of losses paid to premiums in 1904 was under 54 per cent. Agents may well feel proud to represent a company so conservatively managed, and policyholders may rest assured that their interests will be fully protected in any emergency. The officers of this fine old institution are: President, Hugo Schumann; vice-presidents, F. von Bernuth and Geo. B. Edwards; secretaries, Charles Ruykhaver and Gustav Kehr.

The Union Insurance Company of Philadelphia.

In a letter to its agents, the old Union of Philadelphia calls their attention to its handsome financial exhibit as of January 1, 1905 (its 101st annual statement), and thanks them for their share in making it so creditable. Gains are shown in the principal features as follows: In assets, \$76,880 (now \$623,787); in net surplus, \$94,993 (now \$125,226). The Union promptly met the extraordinary losses due to the Baltimore conflagration, about \$75,000, and its stockholders voluntarily contributed funds sufficient to make the company much stronger than before. With a record of having paid nearly \$19,000,000 of losses and of having weathered the storms of over a century, the "old Union" should make its 102d year a record-breaker, especially as it is prepared to broaden its policy so as to accept larger lines on sprinklered risks, single-occupancy mercantile risks and the better classes of special hazards. The officers of the Union are: President, Charles S. Hollinshead; secretary, Edgar R. Dannels; assistant secretary, M. Joseph Nowlan.

The Fire Insurance Company of the County of Philadelphia.

The above named company closed the year 1904 with \$967,573 of assets, a surplus to policyholders of \$563,362, and a net surplus of \$163,362. These amounts represent increases during the year of \$45,956 in assets and \$37,584 in surplus. The Fire Insurance Company of the County of Philadelphia, or the "County," as it is more often styled, has been in business since 1832, operating conservatively and yielding six per cent or more annually to its stockholders with great regularity. The "County" has gained an excellent reputation, which is well maintained by its officers, who are: President, Chas. R. Peck; vice-president, Alfred F. Moore; secretary and treasurer, E. A. Law.

The Granite State Fire Insurance Company.

Steadily progressive, the Granite State Fire of Portsmouth, N. H., made excellent gains in 1904 in all the principal items, indicative of its business operations. Net premiums increased \$24,777, necessitating the addition of \$20,286 to the reinsurance reserve; assets were augmented by the sum of \$32,885, while a decrease of \$14,131 in unpaid losses and one of \$11,956 in losses incurred, contributed toward an increase of \$27,492 in the net surplus. The Granite State Fire now possesses \$685,995

of resources, nearly all invested in gilt-edged State, county, municipal and railroad bonds and railroad stocks. Its reserve for reinsurance amounts to \$314,796, its unpaid losses to \$37,054, and other liabilities to \$6418. As the capital is \$200,000, the surplus as to policyholders is \$327,731, and the net surplus is \$127,731. The officers of this staunch company are: President, Calvin Page; vice-president, J. Albert Walker; secretary, Alfred F. Howard; treasurer, Justin V. Hanscom; assistant secretary, John W. Emery.

The German American Fire Insurance Company of Baltimore.

The German American Fire, the only Baltimore company doing an agency business that paid its Baltimore conflagration losses in full and continued business without interruption, presents a statement as of December 31, 1904, showing \$396,619 of assets and a surplus as to policyholders of \$277,250. When it is borne in mind that this company paid \$389,383 of conflagration losses last year, and that it increased its reinsurance reserve nearly \$3000, its financial exhibit as above outlined is an unexpectedly favorable one. It is evident that the management and stockholders were determined to meet their every obligation fully and completely; and it is also apparent that increased business has followed the prompt payment of the company's conflagration losses. In doing this it has fully maintained the reputation established during the last quarter-century, as a reliable and responsible institution. Its resources embrace government bonds and city stocks worth \$97,359; other stocks and bonds valued at \$61,950; real estate mortgages, \$149,115; real estate, \$41,850, and other smaller items. The principal liability is the reinsurance reserve, \$102,537. The officers of the German American Fire, who are entitled to congratulation upon the outcome of so generally disastrous a year, are: President, Martin Meyerdirck; vice-president, Martin Kesmodel; secretary, H. Knollenberg; general agent, T. H. Manson.

The Federal Lloyds of Chicago.

The statement of the Federal Lloyds of Chicago, as of January 1, 1905, shows assets aggregating \$80,639, and embracing \$65,103 of cash in bank, \$14,647 of uncollected premiums and a few minor items. The liabilities comprise \$5136 of unadjusted losses, a fifty per cent reinsurance reserve amounting to \$32,661, and \$4157 of other liabilities, leaving a net cash surplus of \$38,685. Material progress was made in various directions in 1904, gains having been as follows: In income, \$42,418; in cash assets, \$31,495; in reinsurance reserve, \$17,197, and in net cash surplus, \$10,255. We are advised that this statement was verified by the Illinois Audit Company, and that it does not include the liability (which is unlimited) of the thirty-eight underwriters, whose resources are said to exceed \$15,000,000. The Federal Lloyds writes strictly surplus lines on properties insured by reputable companies, and at full tariff rates only. Its offices are located as follows: 159 La Salle street, Chicago, Ill., and 29-31 Liberty street, New York city.

Massachusetts Mutual Life.

Last year the Massachusetts Mutual Life of Springfield wrote a larger amount of new business than ever before and made a very considerable addition to the insurance in force. Its new writings aggregated \$26,851,531, the increase in insurance in force was \$13,205,663 and the amount now on the books is \$182,874,119. Premium receipts for the year were \$6,615,038; total income, \$8,210,639; while the excess of income over disbursements was \$3,075,117. The company is now in possession of assets amounting to \$37,071,298, a gain of \$3,480,298, while the surplus increased by \$653,132 and is now \$3,300,623. Commissioner Cutting of Massachusetts has just completed the regular triennial examination of this company and reports it to be in thoroughly good shape. President John A. Hall has caused the Massachusetts Mutual to progress steadily ever since he succeeded to the presidency.

Scruggs & Smith, Dallas, Texas.

A record of which any general agency in the country might well be proud is that of the general agency of Scruggs & Smith of Dallas, Tex. It is a record of progress and profit which speaks well for the underwriting ability and good judgment of the firm named, showing, as it does, a total premium income in the four years, 1901 to 1904, inclusive, of \$812,898, with a loss ratio of but 33.17 per cent. The business of 1904 constituted about 40 per cent of the aggregate for the four years, the premiums having amounted to \$324,396 and the losses to \$104,523, thus showing a loss ratio of only 31.29 per cent, indicating a most flourishing condition of affairs for this enterprising general agency, and one with which the represented companies should be highly pleased. The recapitulation of the business transacted by Scruggs & Smith in the various States and Territories in which they operate, by years, showing the yearly totals and the totals for the period in each, as well as the aggre-

gates for the entire Department of the Southwest, which is presented below, is an instructive exhibit, and one which will attract more than usual interest.

Year.	State.	Net Premiums.	Net Losses.	Loss Ratio, Per Cent.
1901	Texas	\$79,907.16	\$9,579.50	11.90
1902		174,039.90	83,393.69	48.57
1903		222,265.48	72,165.36	32.46
1904		260,940.00	93,032.60	35.65
	Texas totals	\$737,154.56	\$258,171.15	35.03
1903	Arkansas	\$4,509.76	.....	.....
1904		33,585.53	\$5,486.48	16.33
	Arkansas totals	\$38,095.29	\$5,486.48	14.40
1903	Indian Territory	\$3,453.91	1.96	.....
1904		13,759.71	2,728.23	19.82
	Indian Territory totals..	\$17,213.62	\$2,730.19	15.86
1903	Oklahoma	\$3,823.67	\$14.10	.....
1904		16,610.59	3,275.64	20.33
	Oklahoma totals	\$20,434.26	\$3,289.74	16.09
	Department.			
1901-1905	Texas	\$737,154.56	\$258,171.15	35.03
1903-1905	Arkansas	38,095.29	5,486.48	14.40
1903-1905	Indian Territory	17,213.62	2,730.19	15.86
1903-1905	Oklahoma	20,434.26	3,289.74	16.09
1901-1905	Department of the Southwest, totals	\$812,897.73	\$269,677.56	33.17

MISCELLANEOUS ITEMS.

—Edson S. Lott, secretary and general manager of the United States Casualty Company, is a proud and happy grandpa. He is known as Edson S. Lott the second.

—The Ætna Life has at last succeeded in opening its big vault, which had been closed ever since January 3, owing to the failure of the locking mechanism to work.

—Martin Maas, for the past six years superintendent of agents for the Frankfort Marine, Accident and Plate Glass, has resigned, and is said to have arranged to enter business on his own account.

—Agents controlling marine risks, and desiring to place same in an old German marine insurance company, would do well to communicate with the party who advertises in another column of this journal.

—The Illinois general agency of the Title Guaranty and Trust, formerly with W. D. Burrows & Co. of Chicago, goes to Burrows, Marsh & McLennan. W. I. Snow, formerly with Conkling, Price & Webb, becomes manager.

—Adolph Loeb is now in San Francisco establishing an office for the prominent Chicago managerial and agency firm of Adolph Loeb & Sons. He intends to appoint a salaried manager to represent the North German of New York, Security of Baltimore, Atlanta Birmingham and Anchor fire insurance companies.

—Yesterday our Hartford correspondent telegraphed us as follows: On January 25 the Connecticut General Life buys, for about \$175,000, the Phoenix Fire building and adjacent land for its own building. The Phoenix will move in May to the temporary offices of the Ætna Fire in the Connecticut Mutual Life building, when the Ætna Fire moves into its new building.

—The Union of London and the Guardian Fire and Life are suing the Quebec Railway, Light and Power Company for the loss sustained by a fire that occurred in Quebec in October last, and which caused considerable damage. The companies allege that heavily charged and defective wires of the Quebec Railway, Light and Power Company were the cause of the fire, and seek to recover the loss sustained on this ground.

—The standing committees of the National Association of Life Underwriters for the year 1905 have been announced by E. H. Plummer, chairman of the National executive committee. The names of the chairmen are: Speakers, John Dolph, Cincinnati, Ohio; finance, Edward O. Sutton, Springfield, Mass.; membership, J. D. Boushall, Raleigh, N. C.; statistics, J. W. Iredell, Jr., Cincinnati, Ohio; topics, Stephen F. Woodman, Boston, Mass.; prize essays, Charles E. Ady, Omaha, Neb.; credentials, Dr. S. L. Fuller, Chicago, Ill.; transportation, J. W. Fitzpatrick, Portland, Me.; the press, George A. Cantine, Newburgh, N. Y.

Agency Wants.

An old-well-known and highly respected German Marine Insurance Co., desiring to participate in the American business, wishes to make arrangements with prominent insurance agents.

Please address: M. M. P.,

Care of THE SPECTATOR,

P. O. Box 1117, New York.

THE SPECTATOR:

THE SPECTATOR, established in 1868, is a weekly journal devoted to promoting the best interests of trustworthy insurance of all kinds. The subscription price for the United States, Canada and Mexico is Four Dollars per annum, postage prepaid. To all foreign countries in the Postal Union, Five Dollars per annum.

THE SPECTATOR has a larger circulation than any other insurance journal—and carries no “deadhead” subscriptions.

THE SPECTATOR COMPANY, PUBLISHERS.

Telephone, { 231 John.
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No. 135 WILLIAM ST., N. Y.

[All persons residing in America who may desire to purchase publications issued by Charles & Edwin Layton, of London, should order through The Spectator Company. As sole selling agents in America for that well-known firm, all orders for their publications are filled through this company.]

VOL. LXXIV. THURSDAY, FEBRUARY 2, 1905. No. 5.

REMOVAL. The offices of THE SPECTATOR have been removed from 95 William street to 135 William street, corner of Fulton, in the new sixteen-story office building known as the “Royal Building.” Our telephone numbers are 231-232 John. The offices of THE SPECTATOR will embrace the entire sixth floor of that modern and commodious office building.

AN editorial article in The Nashville (Tenn.) American, in indorsing the alleged intention of Commissioner Folk to ask the legislature to investigate the “complaints” of the insurance representatives of the State, says:

The legislature should comply. Soon after it meets it should ask its insurance committees to make a thorough investigation, never losing sight of the fact that the insurance combine is always asking for beneficial legislation to which it is not entitled.

We showed the other morning that according to statistics compiled by THE SPECTATOR, the insurance companies earned 11 per cent net last year (1903). So far as we know these figures have never been challenged. If these companies are earning profits averaging 11 per cent, what more should they ask? Eleven per cent is a very handsome return, especially at a time when millions upon millions of dollars can be borrowed on good securities at 4 and 5 per cent. And, do not forget that this handsome profit is earned after paying unreasonably large salaries to officers and extravagant commissions to agents. Under all the circumstances, we should think the legislature would have no trouble in finding, upon investigation, that it is the insurer and not the underwriters who needs beneficial legislation.

While we do not recollect publishing any statistics showing an underwriting profit of eleven per cent having been earned in 1903 by the fire insurance companies, we did present a tabulation which showed an underwriting profit for 107 prominent companies of 9.48 per cent. The same table showed, however, that the net result of six years’ business of an average of 118 of the leading companies was an underwriting loss of nearly 1 per cent of premiums. Aside from conflagration losses, the fire loss of the year 1904 was considerably more than that of 1903. Assuming, however, that the premiums and losses for 1904, barring conflagration losses, were the same as in 1903, and adding the insurance losses in the Baltimore and Rochester conflagrations and a portion of the Toronto losses, a net underwriting loss of about 13.5 per cent

of premiums is indicated for 1904. What becomes of the “handsome profit” mentioned by The American? And how would the editor of that journal and the Tennessee legislators like to have their savings invested in fire insurance stocks? In making their wills, would they instruct their executors to invest in stocks of institutions which are liable to earn 9.5 per cent one year and lose 13.5 per cent the next, with a heavy average underwriting loss over a period of years? The day has not yet arrived when certain future profits can be demonstrated in fire insurance, although it would be discreditable to the intelligence of company managers if they did not bring about some improvement in conditions after the severe lessons of last year.

ALMOST before the ashes of several great conflagrations cool, and while the fire insurance companies were still marketing their securities in order to pay the tremendous losses, business men in some of the large cities of this country had recommenced their clamor for reductions in premium rates. It does not seem to occur to these chronic growlers that the same relations between cost and selling price that govern other lines of business, should also obtain in fire insurance. There are also other elementary business rules which merchants and manufacturers appear to think could be safely and properly abrogated by fire insurance companies, but which rules they would consider it suicidal not to apply to their own businesses. The last seven years or more have, in the aggregate, produced net underwriting losses for the fire insurance interests of this country. It is therefore a most inauspicious time for propertyowners to demand rate reductions. Some of the older companies have, in the course of a quarter or half century of business, accumulated sufficient funds so that the investment earnings are large enough to not only pay dividends upon their stocks, but to help out the deficient underwriting income; but this is no reason why they should now reduce rates to a point which they know could, in all probability, only yield them loss. E. C. Irvin, president of the Fire Association of Philadelphia, well asks:

If there is a business man who has made money enough by careful investments to make him financially independent, is it to be expected that because he has prospered in the past he will now sell his goods below cost?

The fire insurance companies have, for some years past, averaged a selling price for their goods which they have later discovered to be below cost. Is it natural to expect that, having so recently met with disaster, they will deliberately proceed to invite a repetition of it?

THE recent examination of the Washington Life revealed such irregularities of various kinds and degrees, that Superintendent Hendricks has referred the matter to District Attorney Jerome, who is the proper officer to institute legal proceedings against those who are responsible for the mismanagement of the company’s affairs. Not only was the surplus of nearly three quarters of a million dollars, including the capital, wiped out in less than five years, but an actual deficit was shown in the funds. From the fact that the district attorney has been placed in possession of the Superintendent’s

conclusions, it is evident that there is a suspicion that some of the transactions that brought the company into such a lamentable condition were of a criminal nature, but whether Mr. Jerome will prosecute the matter remains to be seen. It would have been impossible for the irregularities disclosed by the examination to have occurred without the knowledge and concurrence of the officers and heads of departments, including the actuarial department. The Washington Life for many years maintained a reputation as a sound, conservative company, the interests of whose policyholders were carefully safeguarded by its officers, but for the past few years there have been indications that it was suffering from injudicious management. Its condition, as revealed by the examination, is one of the most deplorable incidents that has occurred in life insurance for many years. A thorough reorganization of the company management has already been effected, the impairment of capital has been made good, a further sum paid in, and a sufficient surplus provided to guarantee the policyholders against loss. The new management, with its progressive ideas, will undoubtedly soon place the Washington Life abreast of the active, pushing companies, a position it should never have lost.

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The Insurance Department has been subjected to some criticism for not having discovered earlier what was going on in the company. The Department made its customary examination five years ago, when it was found to be solvent, possessed of a liberal surplus, and its policyholders amply protected. Since then the Department has been deceived by the annual statements submitted to it, wherein there was such juggling with facts and figures, more particularly in connection with the policies returned for valuation, that the appearance of trustworthiness was maintained. With all the companies over which the Insurance Department exercises supervision, it is impossible to make an examination of any one company more frequently than once in five years, as the law requires, unless there is ground to suspect insolvency. In the case of the Washington Life, there was no suspicion as to its solvency until its condition was revealed by the regular examination, made in its turn.

SPECTATOR SURVEYS.

IN AND ABOUT NEW YORK.

The fire in the old Imperial building on Pine street last week caused some trifling losses in the adjacent banks and office buildings, which are of fireproof construction. The amounts were sufficient, we are advised, to wipe out the premiums for three years, which confirms the popular belief that fireproofs at trifling rates are not a bonanza. But the striking thing about these smaller losses was the lines of insurance held on these buildings by the old line companies. One of them was insured in the Royal for \$200,000. Another was insured for \$500,000 in four policies of \$125,000 each. Two others reported policies of \$50,000 and \$100,000 in several companies, and altogether more than \$1,250,000 appeared to be insured on the block in about twelve companies. We don't know what the fathers of the business in this city would have said about such things—even old Stephen Crowell of the Phenix, who consented to Jumbo lines of \$50,000, would have been staggered—while we may only imagine the sentiments of those distinguished veterans: George T. Hope, J. B. Martin, Edmund

Driggs, Peter Notman, Alfred Pell, Rudolph Garrigan, and what the beloved Manager McDonald of the Royal would have said. However, the younger element is not lacking in sagacity.

Later statements confirm the opinions expressed a month ago that notwithstanding the enormous losses of the year, a majority of the companies were able to make a pretty favorable showing of their business. Out of one hundred and one companies, whose principal figures were given in THE SPECTATOR of last week, seventy-three showed an increased net surplus, and only twenty-eight a decrease. The largest falling off was where it might have been expected, in the German of Baltimore, whose surplus diminished from \$900,000 to \$145,000, due to the Baltimore conflagration. The largest increase was in the Home of New York, which was raised from \$6,500,000 to \$7,600,000. These were the extremes, and the study of the experience of different companies will be very interesting to those who are students in management.

The affairs of the Philadelphia Fire Insurance Company have been under discussion in brokers' offices for some weeks. It is asserted that new capital has been subscribed and paid into a fund to reorganize the company on a stronger basis. The Pennsylvania Department proposes to make a new examination of the company, and it is understood, when the finances of the company are approved, the management will be divided between the Loeb of Chicago and R. H. Patton of Philadelphia. The latter has severed all connections with the Royal Exchange and the Tweeddale agency in this city, and will devote his time to the Philadelphia office hereafter. Brokers complain that they cannot collect return premiums on their canceled policies, which is a bad sign.

Advices from Boston indicate that the auditor to whom was referred the question of an assessment upon the policies of the Atlas Mutual Company has recommended that seventy-eight per cent be levied on the premiums on outstanding policies. This includes all policies which were in force prior to the receiver's appointment, whether subsequently canceled or not. The amount required is understood to be about \$30,000, whereas the assessment, if all collected, will produce \$140,000. But it is admitted that it is doubtful if more than twenty to twenty-five per cent can be collected, outside of the Massachusetts policies. The Boston policyholders propose to resist the confirmation of this award on the ground that it is excessive.

Every six months there is more or less delay in the returns of companies to the patrol committee as a basis of the semi-annual assessment for the patrol expenses. Both companies and agents have been careless in the matter, and last year there was quite a scandal concerning the fine which was levied upon a leading agent, who was conspicuous for delinquency. This year the treasurer sent out a circular calling attention to the necessity of complying with the demand that all returns must be filed by January 30. As this date expired last month, it is assumed that the returns are all in now, but an inquiry on the 31st, of the treasurer, failed to confirm the assumption.

The fire on South street broke out in an oil warehouse rated on the card in the cabinet at 2.05. Immediately in the rear was a non-fibre storage store (which was seriously damaged) on which the contents rate was about 60 cents. The admirers of the Exchange schedule immediately began to figure out that if a 2.05 risk did not expose a storage store contents more than 60 cents, what is the use of condemning storage stores exposed by cotton risks to such a penalty as now prevails. There are other problems about the exposure charges in other locations, but this fire brought this out in rather a prominent way.

Our fire department was very busy last week during the blizzard weather, and did remarkably well considering the long distances they were required to travel. The attention to hydrants was another splendid service which very few underwriters knew anything about, but it was well done just the same. The fears of the companies lest a destructive conflagration should gain headway were well founded, but happily the worst was soon over.

Various enquiries are constantly going out from the Exchange rooms in relation to lines supposed to be covered in this city upon outside risks. Last week there were queries by the half score, most of them referring to grocery risks in West Virginia. There are so

few companies which write in Exchange territory upon outside risks that it ought to be possible to narrow down the queries very closely, but, if it were possible, to frame the inquiries in some such form as this: "Do you know of any lines being taken by your company or companies at any office upon the risk of Blank & Blank?"—the truth might be developed.

We understand there have been some changes in the ownership of shares in the Underwriters Salvage Company, a few companies retiring and others taking their place.

Two of the lucky Pacific coast managers are in town; the manager of the Royal, Rolla V. Watt, and the manager of the Svea and American of Philadelphia, Arthur Brown, who are both enjoying the sights of the city.

The Philadelphia companies are soon to act upon the proposition to create a committee on losses and adjustments for the city and suburban territory. Several companies which are actively supporting the work along the same lines in this city, appear quite lukewarm about its application to our sister city.

The many new fire companies projected for this city have all vanished into air but one, and that is the project for such a company which is hatching in the office of the New York Plate Glass Company. The promoters of this scheme are very hopeful of its early organization.

The Atlantic Mutual (Marine) of New York has elected Anton A. Raven president, Cornelius Eldert vice-president, Theodore P. Johnson second vice-president and James L. Livingston third vice-president. These changes were brought about owing to the retirement of Vice-President Frederick A. Parsons.

C. Chevallier Cream, manager of the National Assurance of Dublin, arrived here on Saturday last on the "Baltic."

Percy Chubb of Chubb & Son has returned from Europe.

A special meeting of the shareholders of the Eagle Fire Company will be held early this month to consider the reduction of its capital from \$400,000 to \$300,000, and adding the \$100,000 thus secured to the company's net surplus.

At the last regular meeting of the Insurance Society of New York before the annual meeting, which was held on Tuesday last, David S. Jacobs, M. E., delivered a most interesting and instructive address on "Acetylene Gas." Professor Jacobs is head of the department of experimental engineering of Stevens Institute, and has made a study of acetylene gas.

George J. Dexter, president of the South-Eastern Tariff Association, was in town a few days ago.

A. G. Hancock of Baltimore was among the recent visitors to the city.

R. D. Tweeddale & Co. have moved from 31 Pine street to 45 William street, and Withers & Mills to 45 Pine street.

A. E. Succop, president of the German of Pittsburg, was noted in town a few days ago.

Announcement is made that the outstanding surplus line business of the Ottawa of Canada has been reinsured in the Jefferson of Richmond, Va. Representatives of the Ottawa claim that they hold valid real estate security for the performance of the Jefferson contract. The Ottawa still has a large unpaid capital which can be called upon if necessary to make good the Ottawa contracts, so that the security offered by the two companies ought to be sufficient to abundantly guarantee this outstanding insurance.

Life and Casualty Notes.

General dissatisfaction continues to prevail in liability circles, and it is claimed that in a great many cases little attention is paid to the rates in the new manual. About the only line that is held at manual figures is teams insurance—not a very profitable line any way.

Thomas M. Russell, until recently a New York city general agent of the Life Association of America, is no longer connected with the association.

The Bankers Life Insurance Company of the City of New York announces the appointment of Frank Tully as manager of agents. In a letter to the agency staff, President Foster M. Voorhees says that

Mr. Tully comes highly recommended and that his services will be of value to all concerned. Mr. Tully has had an extensive experience in life insurance work, both in the field and as manager of agents, so that his services in his new connection should be highly beneficial. He has the good wishes of numerous friends for his success.

BOSTON AND VICINITY.

G. K. Tinker and C. K. Underhill have resigned from active membership in the New England Insurance Exchange.

A bill has been introduced in the House for the appointment of a commission to consider the insurance systems of the Commonwealth.

A bill has been introduced in the House, for omitting the "arbitration clause" in the standard form of policy. There is another bill in the House which provides for a change in the method of appointing referees.

An order has been introduced in the House, requesting the Attorney-General to inform the General Court whether, in his opinion, a contract of insurance, or otherwise, entered into by any person or corporation whereby any benefit might accrue to such persons or corporation by reason of the occurrence or continuance of a strike or lock-out affecting the employees of such person or corporation, or whereby any detriment might accrue to such person or corporation by reason of the cessation of such strike or lock-out, or by reason of any act done by such person or corporation, tending to effect a settlement or cessation thereof, would be constitutional and valid.

Life and Casualty Notes.

Two bills relating to fidelity and casualty insurance have been introduced in the House. The first provides that fidelity and corporate surety companies admitted to Massachusetts shall, thirty days after the passage of the act, deposit and constantly maintain with the State Treasurer the sum of \$200,000. Failure to comply with the law will be ground for revoking the company's license. As the law now stands, the deposit required is \$100,000.

Another bill provides that any insurance company admitted to Massachusetts may engage in steam boiler, personal accident and employers' liability insurance, provided it possesses a capital equal to the aggregate capital required of companies doing such classes of business separately.

Examiner Brown of the Massachusetts Insurance Department is in Philadelphia, where the Departments of this State, Illinois and Pennsylvania are making an examination of the Penn Mutual Life, at the request of the company.

Owing to an extensive re-division of territory, quite a radical change is being made in the installation of the agency force of the Metropolitan Life, in and around Boston.

The New England agency force of the New York Life held its annual reunion and dinner at the Revere House, Tuesday.

A bill was introduced in the legislature the past week providing that when there has been no default in the payment of premiums on the policy on the life of an adult, the beneficiary shall receive the full amount of the policy at whatever time the death of the assured may occur.

In the Senate a bill has been introduced to regulate names of foreign fraternal beneficiary corporations; and in the House a bill has been offered for a charter for the Massachusetts Police Mutual Aid Association.

On January 28 about four hundred representatives of the Columbia National Life met at the Hotel Somerset for the third annual banquet. Colonel Percy Parker, president of the company, presided, and in his address announced that the field force wrote over \$25,000,000 of new business last year, which was \$10,000,000 more than the amount asked for by the company at the beginning of the year. In view of this fact the company has set the allotment for 1905 at \$30,000,000. Treasurer F. P. Sears stated that the company closed the year with \$24,068,154 insurance in force. The assets on January 1, 1905, amounted to \$1,069,086; surplus to policyholders, \$428,284; increase in net surplus, \$106,435, or eighty-seven per cent. The premium income was \$771,244, and the insurance in force increased during 1904 by \$14,682,995.

NOTES FROM PHILADELPHIA.

William H. Stoop, inspector and adjuster, who has been connected with the Charles Tredick & Co. agency of this city for many years, has been appointed special agent of the Security Fire of Baltimore, for Pennsylvania and Maryland.

Following the extensive raid in Chinatown last week, came the announcement by Chief Hill of the Bureau of Building Inspection, that the buildings in that district of the city are fire traps, and a vigorous campaign is to be promptly inaugurated to clear out tortuous passageways, double doors, secret rooms, third doors and other contrivances to insure privacy for gambling and opium smoking, which, in case of a fire, interfere so much with the work of the firemen in addition to adding fuel to the flames. Insurance companies are not likely to raise much objection to the practices, however, as the rate of one and one-half per cent per annum is charged on Chinese risks, with the idea that in accepting lines on them, they are going it blind, and, furthermore, because the business has always been profitable here.

The annual report of the directors of the drug exchange recommended that the exchange put itself on record as favoring the removal of the "blue slip" from policies covering property in the conflagration district, and this action was taken at the annual meeting last week.

As stated in THE SPECTATOR, the Underwriters Association had already taken up the question of reducing the rates on many risks and removing them altogether on others, before the action above stated was taken, but it is safe to say that the charge will not be entirely removed for a long time to come yet.

At a recent fire in the Farr & Bailey oil-cloth works, it is stated that while the sprinklers held the blaze in check, their efficiency was greatly diminished when the fire companies also began to take water from the mains which supplied the sprinklers. The result was a more serious loss than would have occurred had the supply been as generous as underwriters have for a long time been insisting it should be. A general advance in rates, at this point, is, however, expected to bring about some decided improvement during 1905.

The following important changes and additions to the rules of the Philadelphia Fire Underwriters Association were promulgated last week: The adoption of standard forms for common carriers liability; the limiting of the length of time for which a risk may be held binding to thirty days, with no privilege of an extension for another period of the same length. Many companies have been clamoring for this change for a long time. The following rulings by the executive committee are also noted: Secretary is authorized to pass forms granting privilege for use of benzine, where its use is a recognized hazard of the business, and is charged for in the rate; whenever a second application for official copy of rating is received from an official of a corporation or from one member of a firm, asking that it be sent them, care of some one else, before issuing such second copy, the secretary shall require the return of the prior official copy issued, or in lieu of same a revocation from the person signing the application for the prior copy.

The firm of Stone, Mathews & Co., as second agents for the Philadelphia Underwriters, has been added to the list of signers of the agreement.

A recent examination of the condition of the Philadelphia Fire, by Insurance Commissioner Durham of this State, showed the company to be impaired to the extent of about \$25,000, and he therefore ordered it to discontinue business, until such time as the impairment shall be made good, which he expects will be in a few days. Three gentlemen, of whom Leo Loeb of Adolph Loeb & Son, Chicago, is one, have each agreed to put \$15,000 into the company, and it is expected that the sum will make good all impairment found, and create a surplus of about \$20,000. All of the officials will be replaced except General Agent R. H. Patton, who, while occupying the position of underwriter for the company, has had nothing to do with its financial affairs. It is said that the company had a premium income of about \$200,000 last year, with a loss ratio approximating fifty per cent.

Life and Casualty Notes.

The Commercial Accident Company of this city has appointed James E. Murray resident manager for Pittsburg.

C. W. Dorsey has been appointed a general agent in this city of the Equitable Life. He has made a record as Eastern Pennsylvania manager of the Provident Savings, a position which he resigned to accept the new one, and great things are expected of him in his new field.

George A. Miller, formerly manager of the Canada Life at Harrisburg, Pa., has been succeeded by William Mason, the former representative of the Reliance Life at Duquesne, Pa.

The Independent Order B'rith Sholom, a new fraternal order, has been started in Philadelphia, and has made application for a charter. Gutman Klein, a prominent Hebrew insurance broker and real estate dealer, is among the officers elected.

A bill in the hands of the House judiciary local committee of the Pennsylvania Legislature, purports to be intended to facilitate the passing of title to real estate, but it really aims a blow at the business of trust companies. It provides for adoption, as nearly as practicable, of the Torrens system for the registration of liens, judgments and other encumbrances against the titles to real property. If it should become a law all officials having to do with the transfer, valuation or condemnation of real estate, or in the levying of taxes, placing of liens or satisfaction of claims, would at the close of each day's business make complete returns of this data to the bureau of surveys in counties or cities where such bureaus are established. The chief officer of the bureau of surveys would then, upon application and the payment of the necessary fee, certify as to the condition of any property, and this certificate would be unimpeachable evidence of ownership and condition. Opponents of the bill point out that this would make the city or county virtually insure titles and result in many costly suits. For this reason, it is believed that the bill will not pass, but the many title insurance companies in the State may be counted upon to vigorously object to its passage also, as in that case they would be deprived of a very profitable business.

CORRESPONDENCE

ALBANY ITEMS.

[FROM OUR OWN CORRESPONDENT.]

Dullness continues to mark the legislative proceedings in both Senate and Assembly so far as relates to insurance matters. Neither the Senate nor the Assembly insurance committees met last week, for lack of business to transact.

Only one additional insurance bill has been introduced. Its sponsor is Senator Malby. It proposes certain amendments to that part of section 86 of the insurance law which charges an additional reserve liability against casualty insurance corporations carrying on the business of employers' liability insurance. The factor now used in determining the cost per notice of injury is based upon the experience for over eight years of a company which has been engaged in liability underwriting, while under the proposed amendment ten years is required. Under the present law a deduction of the average claim cost is made in arriving at the reserve for claims. Under the amendment, instead of such a deduction there is deducted the amount actually paid. It is claimed that this change will result in requiring corporations of this character to hold a larger reserve.

Albany, January 31.

LANCASTER.

HARTFORD NEWS.

[FROM OUR OWN CORRESPONDENT.]

The Phoenix Fire has taken a five-year lease of the present offices which the Aetna Fire occupies in the old Connecticut Mutual Life building, and will not erect any building of their own at present. It is believed that they desire a site on the north side of Pearl street, the same side as their present building, and will not locate on the opposite corner from the National Fire office, at the junction of Lewis and Pearl streets, unless obliged to, in view of the fact that the property which they own at that point is very remunerative from a rental standpoint. Assistant Secretary Harry A. Smith of the National of Hartford, before leaving for Wheeling, W. Va., last night to arrange the transfer details of the Franklin, stated that his company had no plan formed for adding to the present home-office building, and at any rate would build in the rear, and not alongside of the office, as a current street rumor stated Monday.

New home-office specials for the Travelers' liability department are Herbert F. Rascher, former special agent of the Schnyder agency at Davenport, Ia., and William W. LaBeaume, former special agent for the New York Life at St. Louis. It is reported that James L. Freeborn,

home-office special agent, who is visiting the Chicago general agency of Physter & Wright, will be placed at the head of that office in the near future, though confirmation is unobtainable from officials.

Special Agent William Williams of the Northern of New York has placed new agents in Connecticut as follows: Denny S. Hull, South Norwalk; William Byington, Norwalk; Frank B. Gurley, Stamford. The Northern's agency field grows rapidly in New England, and their 1904 report will show commendable gains under Mr. Williams' direction.

It is reported that the Aetna will appoint a successor to the late Vice-President E. O. Weeks shortly. The annual election was held several weeks ago, however, and evidently the time is not yet ripe nor imperative for such an appointment.

Senator-elect Morgan G. Bulkeley, president of the Aetna Life, in a recent interview on the subject of national supervision, was very non-committal, and merely repeated and reiterated what all the Hartford officials have agreed upon; that in some ways it would be a good thing, and in others a bad thing. Probably on the whole, the Hartford consensus of opinion is against national supervision of the companies.

The advocates of steam-propelled fire engines have had their pet theories jarred this week more than once when the two big fire-fighting machines of this type in Hartford have become fast stuck in the snow and ice, despite the fact that each propeller always has a pair of horses attached to steer during bad weather. Monday morning the larger machine blockaded trolley traffic for almost a half hour while being dug out of the snow rut.

Hartford, Conn., January 31.

UNDERWRITER.

CASUALTY INSURANCE.

How Accidents Happen.

The Travelers Insurance Company presents the accompanying summary of its more than forty years' experience under accident insurance policies:

The following statistics of accidents resulting from causes to which all men are exposed, without regard to their employment, will be of interest to statisticians and observers of the conditions of modern life:

	Per Cent.
Accidents to pedestrians	24.14
At home (indoors)	18.80
Horses and vehicles	18.16
At home (outside)	15.98
Recreation	6.15
Railroad travel	4.77
Bicycle accidents	4.06
Street car travel	2.74
Use of firearms	1.73
Animal bites	1.52
Assaults	1.20
Steamship travel .....	.70
Miscellaneous .....	.05

The extent of the field of observation and the magnitude of the company's operations therein, from which these results are derived, may be shown by the following statistics, stated in round numbers:

1. The number of individuals to whom the company has issued policies on personal accident insurance, including tickets for thirty days or less is..... 8,992,000
2. The total number of years of exposure—that is to say, the number of persons insured for one year—is..... 2,542,000
3. The number of accident claims paid,

(a) Fatal	5,400
(b) Disability	427,200

 432,600
4. The average period of disability
5. The ratio of persons injured to those insured under accident policies. 22 days 8.33%

Surety Companies in Oklahoma.

C. W. Raymond, Federal judge for the Western District of Indian Territory, has his own ideas as to how surety companies should transact business. This judge will not accept a bond executed by attorney in fact, but requires the company to appoint a resident assistant secretary and vice-president on a form of appointment prescribed by him. Each bond must have an original appointment of the resident officers of the company attached to it and also an acknowledgment taken before a notary, the Attorney-General's certificate that the company is authorized in Indian Territory, a sworn statement of the company's financial condition, and a certificate of the clerk of the Court of Appeals at South McAlester that the company has an attorney for service at that place.

Boiler Inspections in Cleveland.

At the Coroner's inquest into the cause of the recent boiler explosion at the Vulcan building in Cleveland, F. P. Summers, local inspector for the Fidelity and Casualty Company, stated that in his opinion ten per cent of the insured boilers in Cleveland were not inspected by the city inspector. When City Inspector Murphy was asked how he knew if a boiler was insured, and therefore inspected by the insurance company, he said he asked the engineer, and if the engineer said the boilers were insured, Murphy went away without making an inspection. From this it appears that Murphy did not take the simple precaution of asking to see the certificate of the insurance company, which is supposed to be in a conspicuous place in the boiler room. Mr. Summers said that he

made recommendations for repairs a year ago, which were not made up to last October. There were nine boilers in the Vulcan building, four of which were patched on the bottom.

Indefinite Liability Contracts

The necessity for being very explicit in the daily reports made of liability business, is plainly shown by the following, taken from The Bulletin of the Fidelity and Casualty Company:

A concern in one of the Great Lake cities was formerly insured with us, its business being described as "Warehousemen." Accidents to employees engaged in loading and unloading vessels at assured's dock were repeatedly reported to us, and treated by us as covered by the contract, because they were engaged in occupations coming reasonably within the scope of the trade or business specified.

An audit of the pay rolls of the assured having been made after the expiration of the policy, a large additional premium was found to be due. This was contested by the assured, who claimed that the extra wages found were those paid to "stevedores," and that such employees were not covered under the policy, because in the description of the occupations only "warehousemen" were named. Upon trial of the suit brought by the company to enforce its claim, the contention of the assured was upheld.

It will be seen, therefore, that the frequent injunction to agents and resident managers to be explicit in the information given to us on daily reports, is based on experience. It is only by taking great care in writing risks that we can be at all sure that injurious interpretations will not be made against us successfully.

Last Quarter's Railroad Accidents.

On January 18 the Interstate Commerce Commission published its report on railroad accidents for the quarter ending September, 1904.

The report shows 228 passengers and 183 employees killed, and 2104 passengers and 1593 employees injured. Other accidents to passengers and employees, not the result of collisions or derailments, bring the total number of casualties up to 14,239 (1032 killed and 13,207 injured.) The damage caused by accidents (2760 in all) amounted to \$2,439,073. Discussing these statistics, the commission says: "Notwithstanding that the figures show a gratifying decrease in the number of employees killed, the quarter may, as a whole, be termed the most disastrous on record in fatal accidents to passengers."

Some Health Insurance Statistics.

In the annual address of President Towne to the members of the Commercial Travelers Eastern Accident Association of Boston, he presented the following figures as to the association's health insurance experience:

Our experience shows that during the past four years 24½ per cent of the present entire membership of the association have filed sick benefit claims, and that 14.8-10 per cent of that membership have actually been paid such claims. Further, that the average payment per claim was more than \$83, representing more than four weeks' actual confinement to the house—not in a single exceptional case now and then, but in every single claim paid. If you will stop for a moment and ask yourselves if among all your acquaintances one person in every seven has been by sickness alone actually confined to the house for more than four weeks, I doubt if there is anybody here who can answer you.

Minor Casualty Notes.

- The New York Plate Glass has been licensed in Texas.
- The Empire State Surety has applied for admission to Missouri.
- The American Bonding Company has signified its intention to retire from Oklahoma.
- The Central Accident management has decided to establish a burglary insurance department.
- Lloyd Lowndes, Jr., has been elected a director of the Fidelity and Deposit Company.
- The American Fidelity is holding aloof from everything in the nature of a compact, either in burglary or surety lines.
- Michael F. Carney of Boston will, on February 1, become associated with the Travelers as an adjuster at the home office.
- The London Guarantee and Accident expects to have its credit insurance department started by the middle of next month.
- The Detroit Conference, composed of companies doing an industrial, accident and health business, will meet in Detroit February 24-25.
- The Fidelity Accident and Protective Society of Saginaw has amended its articles of incorporation, and the company will be managed by a board of directors.
- The Aetna Indemnity has written a bank burglary policy for \$100,000, and a messenger hold-up policy for \$50,000 for the Commonwealth Trust Company of Buffalo.

—A Chicago despatch states that Klee, Rogers & Cory have closed a binding contract with London Lloyds by which they can insure horses of high grade against all hazards—fire, disease, accident or the necessity of killing them because of accident. The contract covers anywhere in the

United States and limits the age of animals to twelve years. The rate is five per cent on horses worth \$5000 or over, and six per cent on amounts below \$5000.

—Upon the third trial of a suit brought by Mrs. Mary Wimmer against the Metropolitan Street Railway Company to recover damages for injuries received in a surface car accident, the jury awarded her \$20,000.

—J. Frank Supplee has succeeded Henry V. D. Johns as superintendent of the bank bond department of the United States Fidelity and Guaranty Company. Mr. Johns will have charge of the burglary department, succeeding H. K. Brent.

—The West Virginia Casualty Company, at its second annual meeting, decided to increase its capital from \$25,000 to \$100,000. An extension of the business will be made during the present year, and the home office has been removed from Morganton to Clarksburg, W. Va.

—The Illinois general agency of the Casualty Company of America has been transferred to Fred. S. James & Co. Burrows, Marsh & McLennan retain the boiler insurance department. Fred. S. James & Co. will continue to write surety and burglary lines for the American Bonding Company.

—The Employers Indemnity Company of Philadelphia, through Wm. S. Hastie & Son, general agents at Charleston, S. C., has been making a specialty of cotton-mill liability risks, and has secured about thirty per cent of the mills in South Carolina. North Carolina is now being actively worked for the same line.

—The Mutual Relief Association of the Lake Shore and Michigan Southern Railroad, with headquarters at Elkhart, Ind., has found the losses among yard and freight brakemen and switchmen so heavy that it has doubled the assessment, making the rate now \$4 a month for \$1000. During 1904 the proportion of deaths in this class was 24.67 per cent of the total mortality in this class, and the proportion of membership in this class was but 11.82 per cent; \$17,667 was paid out for deaths in this class, while the assessments amounted to only \$8853.

—Following the notable coup in obtaining the entire boiler business of the United States Steel Corporation, the largest underwriting risk of that kind in the United States, the Casualty Company of America has just completed arrangements with the Connecticut Mutual Steam Boiler Inspection and Insurance Company, by which it has assumed the assurance of all their risks. The business of the Casualty Company of America is growing so rapidly that it has been forced to obtain greatly increased floor space for the work of its home office. Its annual statement of business of the year 1904, which is about to be made up, shows a remarkable increase in the volume of business done over the previous year.

—The Empire State Surety Company of Brooklyn, as previously announced, has reinsured all the surety business of the City Trust, Safe Deposit and Surety Company of Philadelphia outside of Pennsylvania, aggregating about \$25,000,000 in volume. The agency force in the territory of the transferred business is also taken over. The Empire State Surety is now transacting a general liability business, writing all lines save personal accident and health. Vice-President Edmund H. Driggs is making a tour of the West, augmenting the agency plant. He will go as far as California. The new officers of the company in the new Williamsburgh Trust Company building in Brooklyn reflect the enterprise of this vigorous institution.

NEWS OF THE WEEK.

THE MIDDLE STATES.

Middle States Life and Fire Insurance Notes.

—The Security Trust and Life closed the year with \$21,013,000 insurance in force.

—The Imperial Order of Tycoons, Syracuse, N. Y., has been authorized to do business as a fraternal order.

—Louis Wolfson, secretary and treasurer of the New Brunswick Fire of New Brunswick, N. J., has resigned.

—The engineers of the National Board of Fire Underwriters are investigating the fire protection and water supply of Newark, N. J.

—Byron A. Beal, manager for the Equitable Life at 128 Broadway, Manhattan, has recently put through three large policies. One is on the life of a Brooklyn man for \$122,500; another on a New Yorker for \$50,000, and a third on a resident of West Orange, N. J., for \$50,000.

—Norman N. Hicks of Schenectady has been appointed temporary receiver for the Locomotive Firemens Brotherhood Health and Accident Insurance Company. The total liabilities of the association are \$4653, and the only assets about \$250 worth of furniture. The receiver, N. N. Hicks, was formerly the president

and manager of the association, and is the heaviest creditor, the amount of his claim being \$1,526.93, a large amount of which is for back salary.

—The stipulated premium life companies will hold their second annual conference at Buffalo on February 14. President Temple, of the Bankers Life of Des Moines, is head of the organization, and N. O. Tiffany, of the Masonic Life Association of Western New York at Buffalo, is secretary.

THE WEST.

Western Life and Casualty Notes.

—The Northwestern National Life will issue some new forms of provident policies about February 15.

—The Metropolitan Life has purchased the Guaranty Loan Building in Minneapolis and will spend \$15,000 in improving it.

—Dr. John M. Emery has been elected to the directorate of the Des Moines Life, of which company he is actuary.

—The New York Life's report of Illinois business shows that during 1904 the company wrote \$38,537,074 insurance and terminated \$19,110,227. The premiums received were \$5,823,076 and losses incurred \$1,202,433.

—James A. Green has succeeded Frank J. Jones, resigned, as first vice-president of the Columbia Life of Cleveland, and Albert Muhlhauser has been elected to the board of directors, succeeding Henry Muhlhauser. C. B. Matthews has also been elected to the board.

—As previously stated, the meeting to vote on the consolidation of the Scandia Mutual Life with the Scandia Life Insurance Company was held in Chicago last week. The consolidation was effected, and the company will now operate as a mutual on the old line, legal reserve basis.

—The Morrison Manufacturing Company of Madison, Ia., has taken out a policy for \$100,000 on the life of Vincent E. Morrison, head of the firm. The insurance was placed with the Mutual Life of New York. When J. B. Morrison died recently, the Mutual Life paid to the Morrison Manufacturing Company \$30,000 on a policy taken out by the firm upon his life.

—The Wisconsin Life has issued a set of instalment policies which contain a clause providing that the company deposit the commuted value of all instalments except the first with the State Treasurer upon maturity of the policy, making it absolutely certain that the company will at all times have sufficient funds to pay the beneficiary the instalments as they fall due.

—The policyholders of the Cincinnati Bankers Reserve Fund Life, who, when the association started seven years ago, gave notes running seven years in part payment of premiums, with the understanding that the dividends accruing at the end of that time would wipe out the indebtedness, have been disappointed, and those policyholders who have dropped their insurance are now being sued for the value of the outstanding notes.

With the Western Fire Underwriters.

—Shipman & Wayne of Chicago have decided to discontinue their surplus line department.

—Guy H. Reyburn of Peoria, Ill., Illinois special agent of the Atlas Assurance, will sever his connection with that company on April 1.

—Fred Mertz, a well-known insurance agent of Indianapolis, died a few days ago. The business will be continued by his son.

—C. H. Lord, State agent of the Germania Fire of New York, died recently at Milwaukee, after a short illness from typhoid pneumonia.

—C. G. Orr, formerly with P. H. Fleimng & Co., and J. S. Wall have formed a partnership at Chicago under the firm name of Orr & Wall.

—The recently organized Ohio Retail Grocers Mutual Fire of Springfield, Ohio, has elected E. G. Ashley, president, and W. H. Cook, secretary.

George E. Herrick, an adjuster in the Western department of the Royal of Liverpool, will become connected with the Western Adjustment Company after February 1.

George S. Whitford, formerly chief examiner in the Western department of the Niagara Fire, has been appointed special agent of the Federal of Jersey City for Iowa, Missouri, Nebraska and Colorado.

—The Home Fire of Fordyce, Ark., has been organized with a capital stock of \$100,000. The officers are: A. B. Banks, president; A. G. Wilson, vice-president, and John R. Hampton, secretary and treasurer.

—Peckham, Wampold & Peckham of Chicago, and Thrasher Hall Adjusting Company of St. Louis and New York, have formed a partnership under the firm name of Peckham, Hall & Wampold, with offices at Chicago and St. Louis.

—It is reported that Henry N. Staats, manager of the recently organized traction mutuals of Cleveland, Ohio, has secured properties representing \$12,000,000, but it is the intention to issue no policies until property to the extent of \$20,000,000 is equipped with sprinklers.

THE SOUTH.

Southern Life and Casualty Notes.

—The Wisconsin Life has withdrawn from Tennessee.

—On the first of the year the State Mutual Life and Annuity Association of Rome, Ga., complied with the recent statutory provision affecting life companies in Virginia, requiring all life companies or associations operating on the mutual plan and having no capital stock, to deposit with the State Treasurer bonds, either

national, State, county or municipal, of an amount between the limits of \$10,000 and \$50,000.

—The Michigan Mutual Life is said to have withdrawn from the Mississippi Delta, owing to excessive mortality experience.

—The Southern Loan and Trust Company of Greensboro, N. C., will hereafter be known as the Southern Life and Trust Company.

Southern Fire Insurance Notes.

—The Nashville (Tenn.) Board of Fire Underwriters has re-elected its last year's officers.

—H. Jefferson, Kentucky State agent of the Continental of New York, has resigned, owing to ill health.

—Henry D. Davis, Ohio State Fire Marshal, has issued a leaflet on "Spontaneous Combustion," this week.

—A. H. Robinson of Louisville, Ky., has admitted his brother D. W. Robinson as a partner in his local agency. The firm name has been changed to A. H. Robinson & Bro.

—The West Virginia Fire Underwriters Association has elected the following-named officers for the ensuing year: A. G. Sanderson, president, and J. E. Brown, secretary and treasurer.

—It is announced that C. G. Pope of New Orleans, La., special agent and adjuster for the general agency firm of Trezevant & Cochran of Dallas, Tex., has resigned as of February 1.

—The following-named Tennessee towns have been furnished reratings: Knoxville, Union City, Newport, Bristol, Lebanon, Jellico, Martin, Dresden, Fayetteville, Cornersville, Mount Pleasant, Jackson, Henderson, Dayton, Rockwood, Brownsville, Columbia, Obion, Limestone.

—The Security of Baltimore has appointed Yocum & Drennan of Houston, Texas, its general agents for Texas, Louisiana, Arkansas, Indian Territory and Oklahoma. The company has also appointed Williamson Brothers of Memphis, Tenn., general agents for Tennessee; Arthur G. Langham of Louisville, Ky., general agent for Kentucky, and P. S. Campbell of Jackson, Miss., general agent for Mississippi.

THE PACIFIC COAST.

Life Insurance Items

—Henry C. Prudhomme, who is now manager for the National Life of Vermont in Oregon, has moved from the Chamber of Commerce to the Dekum building, Portland.

—A bill to tax the net premium receipts of life insurance companies doing business in the State four per cent, was introduced into the legislature of Oregon, but has been defeated. At present the companies pay a tax of two per cent on the net premiums collected in the State.

—After four and a half years of operation, the Conservative Life of Los Angeles is able to announce insurance in force of over \$27,000,000; assets, nearly \$2,000,000; surplus, over \$300,000. The company wrote \$9,043,423 insurance in California during 1904.

—The Life Underwriters Association of Los Angeles has elected the following officers for the year: H. Haskell, Home Life, president; W. V. Holley, Travelers, first vice-president; J. W. Whittington, Aetna, second vice-president; Frank F. Pratt, New York Life, secretary; G. P. Fallis, Union Mutual, treasurer. The president, secretary and treasurer, and W. P. Trumbower of the Connecticut Mutual, W. H. Fisher, Mutual Benefit, F. N. Coffin, Conservative Life, J. Meyer, Aetna, and I. C. Guy, Penn Mutual, constitute the executive committee.

MISCELLANEOUS.

Various Derived Tables.

WE have received from the author, Miles M. Dawson, and The Chronicle Company, a copy of the new edition of Various Derived Tables by the American Experience, at three and three and one-half per cent. This edition has been revised and enlarged, all the old tables having been carefully checked and new ones added. Among the new tables are those covering net single premiums, annuities and terminal reserve values by the "select and ultimate" system, based upon certain assumptions as to mortality during the first five years. The work will be found almost indispensable in every life insurance office. It is bound in half morocco, and The Spectator Company, 135 William street, New York, is authorized to receive orders for the work, at \$25 per copy.

Calumet Fire of Illinois.

A SPECIAL meeting of the stockholders of the Calumet Fire of Illinois will be held on February 15 for the purpose of electing officers. The capital and surplus of \$500,000 is all paid in, and the company will commence writing business so soon as it can be formally admitted to various States. The Chicago directors of the Calumet are: Marvin A. Farr, Frederick H. Rawson, George E. Marcy, E. C. Potter, John F. Harris, Fred S. James, Samuel McRoberts, Darius Miller, J. H. Hiland, J. R. Morron, Silas H. Strawn and Henry Fowler.

Other directors are as follows: Lake W. Danborn, Galesburg, Ill.; Alexander L. Metzel, Elgin, Ill.; Stephen D. Sexton, East St. Louis, Ill.; W. T. Durand, Milwaukee, Wis.; Jos. M. Yates, Sharon, Wis.; A. W. Haight, Syracuse, N. Y.; G. H. Hale, Malone, N. Y.; Frederick W. Swan, Elmira, N. Y.; W. C. Geer, Troy, N. Y.; H. C. Dimond, Springfield, Ohio; Henry Bohl, Columbus, Ohio; Peter W. Phelps, Marquette, Mich., and H. N. Leighton, Minneapolis, Minn.

Some Extracts from the Statements of Fire Insurance Companies for 1904.

COMPANIES.	Total Assets, Jan. 1, 1905.	NET SURPLUS OVER CAPITAL AND ALL OTHER LIABILITIES.		Net Premiums in 1904.	Losses Paid in 1904.
		Jan. 1, 1904.	Jan. 1, 1905.		
	\$	\$	\$	\$	\$
Allemania, Pittsburg.....	744,705	100,526	118,339	442,554	276,604
American Central, St. Louis...	3,886,740	1,249,598	1,189,277	1,929,717	1,199,809
Anchor Fire, Cincinnati.....	528,430	32,853	51,618	405,327	346,098
Assurance Co. of Am., N. Y.	971,491	250,822	179,773	421,756	512,418
Atlantic City Fire, Atlantic Cy.	134,539	2,440	18,941	25,559	17,034
Ben Franklin, Allegheny.....	549,323	87,004	128,410	226,430	115,784
Boston, Boston	3,957,694	1,819,746	1,827,886	1,546,004	988,728
Buffalo German, Buffalo	2,315,519	1,521,027	1,574,580	515,932	238,133
Caledonian-American, N. Y.	301,162	86,018	89,026	13,732	5,359
Capital Fire, Concord.....	525,330	57,846	74,960	284,637	128,291
Cincinnati Underwriters, Cin.	651,796	152,613	183,997	234,451	108,246
Colonial, Washington.....	317,256	21,979	9,810	146,999	85,680
Commercial Union, London...	5,321,743	1,392,226	1,526,399	4,673,862	2,408,625
Commonwealth, Dallas	192,010	141,801	28,010	63,604	14,193
Concordia Fire, Milwaukee...	1,110,888	134,475	170,340	675,238	322,017
Conestoga, Lancaster.....	142,142	19,882	23,074	23,573	9,825
Dutchess, Poughkeepsie.....	827,712	103,755	110,791	606,820	386,859
Eastern Fire, Atlantic City...	401,997	232,733	115,538	123,947	33,390
Eureka F. and M., Cincinnati	330,091	100,092	117,299	120,608	54,550
Farmers, York.....	847,926	374,525	326,199	513,860	401,184
Federal, Jersey City.....	2,051,056	602,460	747,718	1,085,618	468,164
Fire Association, Phila.....	6,538,237	920,303	1,002,386	3,848,013	2,314,822
Firemans, Newark.....	3,539,717	1,528,287	1,642,974	956,925	395,388
German Fire, Pittsburg.....	746,742	87,020	110,342	494,840	222,869
German Fire, Wheeling.....	361,090	133,557	147,825	121,346	48,471
German-American, Pittsburg...	284,176	139,139	97,109	100,089	108,709
Georgia Home, Columbus....	1,038,668	275,468	226,487	426,311	399,616
Hamburg-Bremen, Hamburg...	2,008,938	436,693	409,200	1,806,767	1,029,283
Hanover Fire, New York....	4,112,185	630,227	652,063	2,685,568	1,794,471
Holyoke Mutual Fire, Salem...	948,662	663,416	657,879	145,804	52,092
Home F. and M., San Fran...	1,615,013	411,300	419,539	1,116,184	614,445
Ins. Co. of State of Pa., Phila.	608,857	71,729	56,390	181,053	72,216
Liv. & London & Globe, N. Y.	571,985	132,842	183,425	203,835	102,990
London Assurance, London...	2,241,681	834,136	831,257	1,567,405	878,168
London & Lancashire, Liv...	3,089,281	1,003,995	1,025,667	2,173,727	1,252,639
Louisville, Louisville.....	253,776	45,272	43,298	170,398	116,768
Merchants and Mfrs., Cincin.	281,339	52,626	56,826	59,124	45,486
Michigan Millers, Lansing...	550,947	255,256	290,916	406,501	238,050
Millers National, Chicago....	922,280	501,212	518,725	537,574	303,635
Monongahela, Pittsburg.....	294,107	71,232	80,023	42,718	31,249
Moscow Fire, Moscow.....	1,089,189	475,154	301,776	924,366	465,388
National, Allegheny.....	770,232	277,524	294,266	377,213	89,188
National, Cincinnati.....	203,781	10,046	20,099	56,067	40,750
Netherlands Fire, The Hague...	512,012	438,203	459,798	61,354	73,216
Newark Fire, Newark.....	731,578	288,707	289,283	193,197	77,332
Northwestern F. and M., Min.	383,887	73,784	105,917	200,229	60,850
Norwich Union, Norwich....	2,752,390	854,651	894,969	2,126,045	1,662,145
Petersburg Sav. & Ins., Pet'bg	2,730,817	408,235	443,040	76,163	28,168
Phoenix, London.....	3,202,875	859,292	1,027,969	2,577,365	1,991,463
Pittsburg, Pittsburg.....	324,071	123,078	137,828	99,317	35,273
Providence-Washington, Prov	2,678,174	383,972	326,413	2,341,844	1,468,475
Prudential, Tazewell.....	188,573	16,456	21,054	98,492	52,150
Reliance, Philadelphia	1,127,079	220,524	140,850	600,104	440,697
Royal, Liverpool.....	8,449,068	3,315,513	3,003,453	5,162,914	3,369,200
Royal Exchange, London....	2'362,422	1,003,003	793,313	1,570,124	1,220,769
Scottish Union and Nat'l, Ed.	5,017,778	2,787,107	2,961,836	1,960,002	1,288,679
Security Fire, Cincinnati.....	321,705	52,521	66,699	113,843	53,696
Security Fire, Davenport.....	228,600	63,537	61,916	58,072	15,259
Skandia, Stockholm.....	1,045,545	377,860	457,322	824,605	546,137
Southern, New Orleans	416,702	99,189	106,369	168,041	104,964
Standard Trenton.....	584,049	122,631	153,298	216,287	85,011
Sun, London.....	3,195,449	960,128	1,073,156	2,329,817	1,706,763
Svea, Gothenburg	816,709	320,134	346,161	591,887	309,813
Toledo F. and M., Sandusky...	170,773	10,023	10,556	116,121	47,715
United Firemens, Philadelphia	1,757,740	199,041	164,738	466,227	319,510
Virginia F. and M., Richmond...	1,056,361	198,155	260,520	592,113	323,080
Virginia State, Richmond....	711,955	116,508	82,830	424,113	255,482
Western, Pittsburg.....	624,792	43,727	41,171	346,513	226,239
Western Undrs. Ass'n, Chic...	831,868	68,124	101,483	609,352	238,511

a Includes \$200,000 cash surplus capitalized as a permanent fund. b Includes \$100,000 guaranty fund. † Includes \$20,681 stock notes and subscriptions.

—An officer of a large corporation, which does some advertising in THE SPECTATOR, writes us as follows: "I am very much pleased to see that we are receiving quite a number of inquiries in which the name of THE SPECTATOR is mentioned, and I judge from this that your paper has quite a circulation."

Life Insurance Statements for 1904.

THE following statements of life insurance companies for the year 1904 have been made public during the past week. Corresponding figures for 1903 are given in parentheses:

Ætna Life (all departments).—Premiums, \$12,868,923 (\$11,733,254); total income, \$15,931,557 (\$14,558,875); death claims paid, \$2,899,587 (\$2,825,462); endowments, \$1,528,085 (\$1,607,639); surrenders, \$546,990 (\$491,655); dividends to policyholders, \$724,024 (\$679,156); accident and liability claims, \$1,281,923 (\$958,242); total payments to policyholders, \$6,980,608 (\$6,562,153); income saved, \$5,172,701 (\$4,692,871); assets, \$73,776,544 (\$68,155,179); surplus, \$6,564,331 (\$5,681,914); new life business \$34,695,771 (\$33,087,131); life insurance in force, \$239,701,632 (\$225,765,843); increase in life insurance in force, \$14,025,789 (\$12,002,866).

Bankers Life of New York.—Premiums, \$784,444 (\$727,727); total income, \$848,323 (\$780,807); paid policyholders, \$357,778 (\$355,983); income saved, \$206,958 (\$140,944); assets, \$1,389,299 (\$1,172,729); surplus, \$186,724 (\$163,471); new business, \$5,995,414 (\$3,752,954); insurance in force, \$23,606,311 (\$22,245,145); increase in amount in force, \$1,361,166 (—\$653,186).

Bankers Life of Nebraska.—Premiums, \$471,796 (\$366,394); total income, \$510,528 (\$393,321); paid policyholders, \$64,214 (\$60,849); income saved, \$261,904 (\$180,527); assets, \$1,008,064 (\$739,820); surplus, \$238,496 (\$164,248); new business, \$5,461,302 (\$4,296,322); insurance in force, \$14,910,277 (\$11,594,847); increase in amount in force, \$3,315,430 (\$2,624,500).

Bankers Reserve.—Premiums, \$330,516 (\$239,425); total income, \$339,949 (\$244,411); paid policyholders, \$50,150 (\$22,276); income saved, \$135,192 (\$105,025); assets, \$346,957 (\$206,712); surplus, \$45,709 (\$24,985); new business, \$3,398,500 (\$2,472,000); insurance in force, \$9,343,250 (\$6,911,500); increase in amount in force, \$2,431,750 (\$1,677,000).

Berkshire Life.—Premiums, \$2,424,998 (\$2,310,438); total income, \$3,054,960 (\$2,898,610); paid policyholders, \$1,542,466 (\$1,463,057); income saved, \$1,021,442 (\$958,909); assets, \$13,784,253 (\$12,693,704); surplus, \$1,041,537 (\$844,343); new business, \$6,756,511 (\$6,466,367); insurance in force, \$62,904,722 (\$60,766,778); increase in amount in force, \$2,137,944 (\$2,318,349).

Equitable of Iowa.—Premiums, \$904,374 (\$760,217); total income, \$1,113,689 (\$923,606); paid policyholders, \$311,544 (\$258,397); income saved, \$558,005 (\$473,704); assets, \$4,171,348 (\$3,616,640); surplus, \$575,526 (\$54,149); new business, \$4,715,213 (\$3,829,137); insurance in force, \$24,275,575 (\$21,148,031); increase in amount in force, \$3,127,544 (\$2,626,968).

Germania Life.—Premiums, \$4,478,240 (\$4,172,165); total income, \$6,001,182 (\$5,656,396); paid policyholders, \$3,026,985 (\$2,570,622); income saved, \$1,601,369 (\$1,790,149); assets, \$34,104,782 (\$32,476,116); surplus, \$4,744,717 (\$4,506,672); new business paid for, 8455 policies for \$14,485,725 (7757 for \$13,961,744); insurance in force, 64,272 policies for \$104,327,267 (61,020 for \$98,531,468); increase in amount in force, \$5,795,799 (\$6,425,332).

Liberal Life.—Premiums, \$74,038 (\$44,689); total income, \$75,872 (\$45,707); paid policyholders, \$13,108 (\$1773); income saved, \$35,035 (\$13,506); assets, \$96,497 (\$45,023); surplus, \$15,732 (\$8011); new business, \$479,250 (\$727,000); insurance in force, \$1,718,250 (\$1,769,000); increase in amount in force, —\$50,750 (\$133,000).

Meridian Life and Trust.—Premiums, \$267,027 (\$58,611); total income, \$269,305 (\$60,698); paid policyholders, \$26,351 (\$8022); income saved, \$190,302 (\$20,289); assets, \$272,138 (\$163,285); surplus, \$23,016 (\$114,902); new business, \$1,869,944 (\$863,500); insurance in force, \$3,214,530 (\$2,008,965); increase in amount in force, \$1,205,565 (\$456,300).

Mutual Benefit.—Premiums, \$13,702,831 (\$12,672,873); total income, \$17,847,767 (\$16,603,434); paid for death claims, \$5,081,322 (\$4,877,237); matured endowments, \$1,293,831 (\$1,147,730); annuitants, \$120,694 (\$110,152); surrenders, \$1,438,159 (\$1,325,433); dividends to policyholders, \$1,920,775 (\$1,837,243); total payments to policyholders, \$9,854,781 (\$9,297,789); income saved, \$5,199,741 (\$4,676,646); assets, \$93,237,790 (\$87,458,889); surplus, \$7,319,563 (\$6,710,842); new business, 26,801 policies for \$54,801,703 (22,802 for \$47,848,050); insurance in force, 155,009 policies for \$363,801,084 (141,504 for \$337,463,561); increase in amount in force, \$26,337,523 (\$22,854,814).

New England Mutual.—Premiums, \$5,339,227 (\$4,932,088); total income, \$7,047,171 (\$6,514,660); death claims paid, \$2,079,331 (\$2,106,667); endowments, \$286,870 (\$403,491); surrenders, \$513,806 (\$491,794); dividends to policyholders, \$579,423 (\$549,167); total payments to policyholders, \$3,459,430 (\$3,551,119); income saved, \$2,287,527 (\$1,701,704); assets, \$38,324,423 (\$35,784,010); surplus, \$3,686,126 (\$3,214,604).

Northwestern Mutual Life.—Premium income, \$28,040,740 (\$26,155,650); total income, \$36,711,150 (\$33,835,274); death claims paid, \$6,985,326 (\$6,149,809); endowments, \$1,289,078 (\$1,983,738); annuitants, \$149,037 (\$124,296); surrenders, \$3,024,460 (\$2,470,614); dividends, \$5,340,483 (\$4,456,172); total payments to policyholders, \$16,788,384 (\$15,184,630); income saved, \$14,807,966 (\$12,798,728); assets, \$193,777,433 (\$178,200,625); surplus accumulations on tontine and semi-tontine contracts, \$25,780,689 (\$25,897,879); general surplus, \$7,276,779 (\$5,614,764); new business paid for, 32,067 policies for \$73,876,037 (30,020 for \$68,302,402); insurance in force, 299,730 policies for \$708,552,287 (280,443 for \$662,851,194); increase in amount in force, \$45,701,093 (\$42,169,911).

Pacific Mutual.—Premiums, \$2,116,843 (\$1,767,054); total income, \$2,436,770 (\$2,088,416); paid policyholders, \$659,975 (\$690,142); income saved, \$894,665 (\$704,958); assets [including accident branch], \$7,379,843 (\$6,385,413); surplus [including accident branch], \$864,130 (\$836,900); new life business written, \$19,575,180 (\$16,719,704); life insurance in force \$57,700,202 (\$48,673,410); increase in amount in force \$9,026,792 (\$8,887,411).

Penn Mutual.—Premiums and annuities, \$13,318,584 (\$12,050,665); total income, \$16,775,502 (\$14,840,719); death claims paid, \$3,161,733 (\$2,768,424); endowments and annuitants, \$1,320,033 (\$1,058,300); dividends to policyholders \$880,547 (\$785,331); total payments to policy holders, \$6,443,484 (\$5,415,565); assets, \$68,921,378 (\$61,116,235); surplus, \$8,960,620 (\$7,423,468); new business, 33,871 policies for \$80,286,199 (29,548 for \$69,728,754); insurance in force, 145,286 policies for \$342,676,444 (129,317 for \$308,786,092); increase in amount in force, \$33,890,352 (\$32,676,077).

Phoenix Mutual Life.—Premiums, \$3,212,530 (\$2,972,417); total income, \$4,065,105 (\$3,773,417); paid policyholders, \$1,806,646 (\$1,722,236); income

saved, \$1,431,617 (\$1,267,065); assets, \$18,472,276 (\$17,011,162); surplus, \$801,588 (\$715,704); insurance in force, 48,732 policies for \$80,494,884 (45,110 for \$75,143,735); increase in amount in force, \$5,351,149 (\$5,749,671).

Presbyterian Ministers Fund.—Premiums, \$363,809 (\$232,538); total income, \$475,092 (\$302,781); paid policyholders, \$168,991 (\$82,230); income saved, \$257,059 (\$178,760); assets, \$2,119,241 (\$1,804,154); surplus, \$494,753 (\$438,947); new business, \$1,717,524 (\$1,424,050); insurance in force, \$9,356,267 (\$8,203,953); increase in amount in force, \$1,152,314 (\$1,091,745).

Provident Savings.—Premiums, \$3,659,298 (\$3,646,221); total income, \$4,371,722 (\$4,205,082); paid policyholders, \$1,980,230 (\$1,765,090); income saved, \$788,684 (\$851,414); assets, \$8,037,405 (\$7,310,139); surplus, \$862,974 (\$1,030,999); insurance in force, \$101,189,448 (\$105,138,035).

Royal Union Mutual.—Premiums, \$519,528 (\$441,715); total income, \$589,449 (\$496,354); paid policyholders, \$150,012 (\$104,933); income saved, \$198,312 (\$193,087); assets, \$1,266,798 (\$1,056,762); surplus, \$123,045 (\$109,591); insurance in force, \$14,883,807 (\$12,783,263); increase in amount in force, \$2,100,544 (\$2,031,684).

Sun Life of Canada.—Premiums, \$3,792,928 (\$3,297,654); total income, \$4,561,936 (\$3,986,139); paid policyholders, \$1,370,211 (\$1,191,388); income saved, \$2,073,152 (\$1,847,159); assets, \$17,804,991 (\$15,473,744); surplus, \$1,279,446 (\$1,001,382); new business \$20,839,871 (\$17,743,087); insurance in force, \$83,216,061 (\$75,681,189); increase in amount in force, \$7,534,872 (\$8,499,587).

Union Mutual Life.—Premiums, \$2,154,451 (\$1,978,289); total income, \$2,580,841 (\$2,386,627); paid policyholders, \$1,085,593 (\$960,683); income saved, \$698,738 (\$692,823); assets, \$11,063,827 (\$10,196,359); surplus, \$627,536 (\$563,566); new business paid for, \$9,195,931 (\$8,431,939); insurance in force, \$60,598,837 (\$57,385,198); increase in amount in force, \$3,213,639 (\$3,266,572).

Wisconsin Life.—Premiums, \$96,829 (\$80,606); total income, \$104,414 (\$87,709); paid policyholders, \$28,550 (\$20,049); income saved, \$15,434 (\$18,603); assets, \$161,268 (\$143,338); surplus, \$11,339 (\$10,690); new business, \$1,493,906 (\$1,194,725); insurance in force, \$3,008,315 (\$2,385,947); increase in amount in force, \$622,368 (\$785,225).

Court of Appeals' Decision in the Arlington Company Cases.

THE Court of Appeals rendered its decision in the Arlington Company cases on January 24, and it is of considerable importance to fire underwriters. The Arlington Company carried two sets of policies; one known as the Ward-Phillips form, and the other as the Van Valen form. The first insured buildings, machinery and stock, buildings, sheds and additions, with the privilege of making further additions, alterations, repairs, etc. The second form insured the property with privilege to make additions, alterations or repairs. At the time of the fire the insured had nineteen policies bearing the Van Valen description, and twenty-four policies bearing the Ward-Phillips description. Subsequent to the issue of the Ward-Phillips form a new building was erected forty feet away from the nearest building constituting the Arlington Company's plant. The loss was confined to one old building and the new building. The companies insuring under the Van Valen form contended that all the policies should contribute to the whole loss, while the companies bearing the Ward-Phillips form asserted that their loss was confined to the old building and its contents. The question at issue was whether the word "additions" contained in both forms meant additional to buildings then in existence or to the plant by way of new buildings. The United States Circuit Court, at the first trial, held that the word "additions" meant an addition to some existing building, and not to any new building that might be added. An appeal from the decision was taken to the United States Circuit Court of Appeals and the judgment confirmed. Other cases in the meantime had been commenced in the Supreme Court of New York. The trial court upheld the decision of the United States Circuit Court of Appeals, sustaining the contention of the companies bearing the Ward-Phillips form. An appeal taken to the Appellate Division of the Supreme Court resulted in the judgment of the lower court being affirmed. A further appeal was then taken to the Court of Appeals of New York, and this court has just reversed the decision of the courts below. The judgment of the Court of Appeals is that the word "additions" mentioned in both forms should be construed to mean any addition to the plant in the way of new buildings, and should not be construed in the strictest sense as anything being added to an existing building. The effect of this judgment is that under both forms the companies were liable for losses sustained in any building, so long as it was a part of the Arlington Company's plant. Chief Justice Collin, Judges Bartlett and Van concurred with Judge Haight, who delivered the opinion, but Justices O'Brien and Werner dissented. Judge Gray was absent. Wm. B. Ellison represented the companies and Mr. Richards the insured. The effect of the decision by the Court of Appeals is another instance of the diversity of opinion existing between the United States Circuit Court in the State of New York and the Court of Appeals of the same State.

Fire Insurance Legislative Items.

Colorado.—A bill has been introduced in the House requiring that no fire company shall reinsure the whole or any part of any risk covering property in the State of any company not authorized to transact business in the State.

Illinois.—The Governor proposes an amendment in the Illinois corporation law which will require all outside corporations to have their capital fully paid up before they can enter the State. A bill was introduced in the House providing that partnerships, firms or individuals engaged in underwriting shall file a statement with the Superintendent of Insurance showing the financial standing of each member or person so engaged.

Indiana.—A bill has been introduced in the House requiring insurance companies to deliver duplicate policies within thirty days after proof that policy has been lost, stolen or destroyed. Penalty for violation, face value of policy. A Senate bill requiring all insurance companies to have at least \$200,000 capital or admitted assets as a prerequisite to transacting business in the State, has also been introduced.

Missouri.—A bill to repeal the valued policy law has been introduced.

COMPANIES AND AGENTS.

The Prudential Insurance Company of America.

In a land of big things and in an age of great achievements some must stand prominently out above others, and this is unquestionably the case with the Prudential Insurance Company of America, as compared with the vast majority of life insurance institutions. Launched twenty-nine years ago, in a humble basement office, on a plan theretofore untried in this country, whose need was doubted and its efficacy questioned by many, the company has moved steadily forward, gaining in strength and popularity until it has enrolled itself among the billionaire life insurance institutions of the United States, and is by far the youngest organization ever to have attained that rank. If, in the annals of the Prudential, the year 1904 contained no other brilliant record, which it does, the one achievement alone of passing the billion dollar mark in insurance in force by its twenty-ninth anniversary would serve to mark the twelve months so long as the company endures.

Those having even only a slight knowledge of the difficulties attending the management of a giant life insurance company realize to some extent the enormous task which confronts the officers and staff at the beginning of a new year in establishing fresh records to overtop the tremendous results attained the year before. During 1903 the Prudential made the greatest progress in its history, transacting an amount of business in both the industrial and ordinary departments which, to the casual observer, would seem almost impossible for it to surpass. The energy of the management and the enthusiasm of the field staff, however, is not to be daunted by the size of the records already established, for they but serve as an incentive to greater achievements, forming the foundation upon which to build still larger figures. Having an understanding of this spirit of ambition and emulation therefore, it is not surprising to learn that the Prudential again claims the last year recorded to be the best in its history.

Fifteen years ago the Prudential passed the one hundred million mark in amount of insurance in force, and was then reckoned to be a good-sized company, but its growth in the years intervening makes all previous standards of comparison valueless. Last year, for instance, it added a larger sum to its assets than the total amount possessed by it at the close of 1895, less than ten years ago; that is, its accumulations of twenty years were less in amount than the sum added during 1904 alone. A clear idea of the growth of the company during the past quarter of a century, by five-year periods, may be obtained from a glance at the accompanying table:

Year.	Income.	Assets.	Surplus.	Paid to Policyholders.
1879.....	\$128,627	\$139,803	\$109,538	\$23,013
1884.....	1,156,580	752,878	329,440	322,382
1889.....	4,601,298	3,924,295	1,071,065	1,331,323
1894.....	11,457,334	13,041,810	2,941,777	3,237,195
1899.....	20,586,200	33,948,760	6,014,423	6,256,645
1904.....	44,729,108	88,762,305	13,325,866	13,495,399

INSURANCE IN FORCE.

Year.	Ordinary.	Industrial.	Policies.	Combined Amount.
1879.....	*	\$3,866,913	43,715	\$3,866,913
1884.....	*	28,545,189	324,794	28,545,189
1889.....	\$2,328,862	117,357,415	1,101,151	119,686,277
1894.....	20,504,727	259,840,927	2,273,766	280,345,654
1899.....	113,162,229	389,039,257	3,509,417	502,201,486
1904.....	380,740,769	675,992,239	5,966,673	1,056,733,008

* Ordinary department established in 1886.

It will be seen from the above that in the past five years the Prudential has more than doubled its income, assets, surplus, payments to policyholders and insurance in force, in other words surpassing in five years the work accomplished in its first twenty-four years. A continuation of this rate of progress is, of course, not to be expected, in view of the tremendous figures now entering into its annual statements, but the impetus which the company has acquired, coupled with the widespread appreciation of the benefits of life insurance among all classes of people, must result in the Prudential moving still further to the front among leading life insurance companies.

The twenty-ninth annual statement shows that a considerable addi-

tion has again been made to the financial strength of the company, so widely known as having "the strength of Gibraltar." The assets which on January 1, 1904, amounted to \$72,712,435, were increased during the year by \$16,049,870, so that they now amount to \$88,762,305, foreshadowing the possession of one hundred millions by the time the thirtieth anniversary is reached in October next. The various classes of assets making up this total are of the highest possible grade, the nearly \$38,000,000 of bonds held being of the choicest variety, and upon which there is not one dollar of unpaid interest. The liabilities aggregate \$75,436,439, including the policy reserve of \$73,954,919, so that there is a surplus on policyholders' account of \$13,325,866. A year ago the surplus was \$10,134,024, so that a gain of more than three millions in this important item was made in the twelve months. The increase in premium income was more than five millions, showing the persistent character of the business secured, the total amount received being \$41,155,697, while interest and other receipts brought the total income up to \$44,729,108. Policyholders were paid \$13,495,399 during the year, making a total since organization of \$92,989,398.

New business records of previous years were again surpassed, the total paid-for issues amounting to \$312,009,976, or nearly nineteen millions more than was produced during the year 1903. Only two companies in the world can show a larger amount of paid-for business secured as the result of the work of last year in the agency field, and both are older than the Prudential. While the writing of a large volume of business is cause for satisfaction, the test of its value to the company lies in the manner in which it stays on the books. With this company the business stays to such an extent that last year it added to the insurance in force over \$125,000,000. The total amount in force is \$1,056,733,008, and but four companies have a larger amount on their books. The industrial branch contributed over two hundred millions to the new issues, and has in force 5,642,335 policies for \$675,992,239, the gain for the year being over sixty-two million dollars.

The ordinary department of the company was inaugurated in 1886, and after nineteen years has reached a position where the volume of business in force is exceeded by but four companies transacting a similar class of business. During 1904 the new ordinary business paid for was \$109,485,065 and \$63,417,866 was added to the amount in force, bringing it up to \$380,740,769, representing 324,338 policies. Both in respect of new paid-for business and gain in amount in force in the ordinary department, the Prudential's figures are exceeded by but three ordinary companies for last year.

Having such a splendid record of progress to present to the policyholders and insuring public, the agents of the Prudential have started on the work of another record-breaking year with that same spirit of enthusiasm which has enabled them to achieve so many victories in past years. The officials at the home office leave no stone unturned in their endeavors to assist the field force, giving them every encouragement to increase their production and thus swell the grand aggregates. President John F. Dryden and Vice-President Leslie D. Ward, together with their able assistants, have every reason for self-congratulation on the record already made by the company, and can be depended upon to spare no effort in pushing its interests to such an extent as to make even the past year's magnificent showing seem small.

Provident Savings Life Assurance Society.

The annual statement of the Provident Savings Life Assurance Society of New York city for 1904, which was its thirtieth year of corporate existence, shows that President Scott is maintaining a strictly conservative course in the management of this growing society. It was in 1897 that Mr. Scott assumed the presidency of the Provident Savings, and in the years which have since elapsed he has steadily increased its financial strength and added to its influence in the life insurance field. More than the usual amount of executive ability is displayed in the results which have been achieved during the past few years, the untiring energy and careful supervision by the president in every department of the society being such as to incite every person connected with it to do his best. In the statement now under consideration there is shown an array of gains which must be gratifying to all who have even the remotest interest in the society. These gains are found in the items of income, assets, premium receipts, amounts paid to policyholders, net surplus, and in reserve held for the protection of the policyholders. During the year 1904 the assets

were increased by the sum of \$727,266, bringing them up to \$8,037,405, all securely invested in accordance with the provisions of the insurance law. The liabilities amount to \$7,174,431, including the policy reserve of \$6,951,961. This latter item shows a gain for the year of over \$940,000, and is attested to by the Superintendent of Insurance for the State of New York. After all liabilities are provided for there is shown a reserve for all other contingencies of \$862,974, indicating that the society possesses an ample margin of safety, with good prospects for profitable returns to policyholders. Premiums were received during the year amounting to \$3,659,298, while interest, rents and other receipts brought the total income up to \$4,371,722. The returns to policyholders last year were the greatest in the history of the society, footing up \$1,980,230, or at the rate of more than \$1020 for every working hour of every business day throughout the year. The payments included \$1,470,954 for death claims, matured endowments and annuities; \$240,103 for surrender values and \$269,173 for dividends and other payments. Since organization, the amount paid by this society to its policyholders and the amount now held for their protection makes up the handsome total of over \$32,000,000. More than \$100,000,000 of business is now carried on the books of the society, it ranking with the leading companies of the country in this respect. With the continued favorable outlook for life insurance and the general prosperous condition of the country, the Provident Savings is in position to push forward along the lines which President Scott has laid down, and to secure its full share of business throughout the country.

The Aetna Life Insurance Company.

Great gains in business is characterizing the annual reports of the Aetna Life Insurance Company of Hartford each year, the statement for 1904 being no exception to the rule. All departments of the company moved forward last year—life, accident, health and liability figures showing substantial gains. The statement shows total premium receipts of \$12,862,923; total income, \$15,931,557; paid policyholders, \$6,971,794; excess of income over disbursements, \$5,172,701; total assets, \$73,776,543, and guarantee fund in excess of requirements by company's standard, \$6,564,331. The special reserve held by the company over and above the statutory requirements is \$2,194,786, so that according to State standards the surplus is \$8,759,117. The new life business for the year was \$34,695,771, and the life insurance in force at the end of the year was \$239,791,632, while there was also \$217,231,155 of accident insurance on the books. The increases for the year are summed up as follows: Premium income, \$1,135,669; total income, \$1,342,682; assets, \$5,621,365; surplus, \$882,417; new life business, \$1,608,640; life insurance in force, \$14,025,789; accident insurance in force, \$8,613,917, and number of policyholders, 12,965. Since organization the Aetna has paid to its policyholders the sum of \$145,918,247. As the leading insurance company of New England and the largest in the world writing its particular lines, the Aetna Life is becoming more favorably known every year.

The Germania Life Insurance Company.

Among the most conservatively managed companies of the United States, and withal as solid as any, is the Germania Life Insurance Company of New York. This company commenced business in 1860 and throughout its career has been steadily furnishing the very best of life insurance contracts, at all times backed by the most ample security. Last year, which was its forty-fifth, it reached the one hundred million mark in paid-for business in force, and is in shape to put on its books as much business as its very efficient agency force can turn in. The statement for the year 1904 contains many points of interest, but is especially noticeable for the conservativeness with which the assets and liabilities are treated. The total assets amount to \$34,104,782, every item entering into that total being valued on a veritable bed-rock basis. In accordance with the practice of the company every item not admitted by the State Insurance Departments is excluded, so that an examination of the company would reveal no discrepancies between its own statement and that found by the examiners. On the liability side the company is equally cautious, making provision for every possible contingency. Its reserve, according to the certificate of the New York Insurance Department, amounts to \$29,035,049, and other liabilities bring the total up to \$29,360,065 by State standards. In order to absolutely insure the safety of every contract the company holds a special reserve fund of \$839,312 to put every policy on a three and one-half per cent reserve basis, where the legal requirement is four per cent. In addition to this fund the company has a reserve fund for dividends, payable in 1905 and subsequent years, amounting to \$2,005,885 and a general surplus of \$1,899,520. The actual surplus of the Germania therefore, over and above the statutory requirements, is \$4,744,717. During the year there was added to the assets \$1,628,667, and to the surplus account \$238,045. The total income received last year was \$6,001,182, of which \$4,478,240 was from premi-

ums. Policyholders were paid \$1,351,055 for claims by death; \$1,045,149 for matured endowments and annuities and \$632,310 for dividends and surrenders, making a total of \$3,028,513, while more than \$1,600,000 was laid by from the income after providing for all expenses. Since organization the company has paid to its policyholders and their beneficiaries the sum of \$56,241,849, and has more than thirty-four millions in hand for their future protection. The Germania has never been tempted into a wild race for business, preferring quality to quantity at all times. Nevertheless, its agents send it a goodly volume of business each year, the new paid-for issues last year amounting to \$14,488,492. Nearly six millions was added to the amount on the books, which has now reached a total of \$104,369,435. Among the directors of the Germania are a number of leading business men, one of the latest additions being Charles A. Schieren. The company has Cornelius Doremus as president; Hubert Cillis, vice-president; Max A. Wesendonck, second vice-president; John Fuhrer, actuary, and Carl Heye, secretary. These gentlemen make a most efficient corps of officers, and the policyholders know that their interests are in good hands.

The State Life Insurance Company of Indianapolis.

The record of this company as to unparalleled growth was again maintained in the year ending with December 31 last, during which period it made increases even greater than in any preceding year of its comparatively brief history. Although but a little over ten years old, the State Life Insurance Company of Indianapolis has already passed in volume of business a large number of companies which were in existence years before it issued its first policy. The two companies which immediately precede it in amount of insurance in force are over fifty years old, and, if the State Life maintains its proportionate growth during 1905, both these old companies will be left behind when their next annual statements are put forth. Last year this company received a total income of \$2,244,033, a gain over the preceding year of \$495,543; it added to its admitted assets the sum of \$954,447, bringing that item up to \$3,160,083; its reserve liability increased by \$800,439 and is now \$2,615,498; the admitted surplus has reached \$544,585, as compared with \$390,577 a year ago, while the insurance in force now stands at \$60,148,994, showing a gain in the twelve months of \$10,435,198. Such a splendid showing indicates that the management realizes fully the requirements of the public so far as life insurance is concerned, and also that the financial strength is keeping pace with the volume of business growth. Under the laws of the State of Indiana, the company deposits with the Auditor of State securities equal in value to the amount of the reserves on policies in force. On January 1 last, this deposit amounted to \$2,700,000, being some \$85,000 in excess of the requirements. Too much praise cannot be accorded the officers of the company for the success they have achieved in establishing such a flourishing institution in so short a space of time.

The Security Mutual Life of Binghamton.

The progress made by the Security Mutual Life Insurance Company of Binghamton, N. Y., during the last year was of the most satisfactory nature, and President Charles M. Turner may well feel an especial pride in the figures making up the eighteenth annual statement. A comparative statement shows that the company increased its income from \$1,831,478 in 1903 to \$2,316,824 in 1904, the gain being \$485,346 its new business showed an increase on the paid-for basis of \$2,864,791, the amount written and paid for in 1904 being \$12,993,232, indicating an average production per business day of \$42,600, while the insurance in force now stands at \$47,044,657, or \$4,657,873 more than a year ago. The total assets were increased in the twelve months by \$1,080,470, bringing them up to \$3,069,340; the reserve was increased by \$1,138,899, and after providing for all liabilities there is shown a surplus on policyholders' account of \$505,822. It will be seen, therefore, that the Security Mutual is steadily maintaining its established record of growth in business and finances along conservative lines.

The Mutual Benefit Life Insurance Company.

Conservative management, allied with a spirit of progressiveness, is having its effect on the fortunes of the old Mutual Benefit Life Insurance Company of Newark, N. J., which is steadily moving forward to a still wider sphere of influence. As a first-rate company for policyholders, the Mutual Benefit is most highly esteemed in all sections of the country, and those interested in its growth will find from its sixtieth annual statement that the gains of last year were more than ample. The assets of the company, by its own conservative method of counting only par values, amount to \$91,840,745, a gain for the year of \$5,444,839, while the surplus is \$5,922,518. By the method adopted by the Insurance Departments, the assets on the market-value basis are \$93,237,790, and the surplus \$7,319,563. More than a million dollars represents the increase in premium receipts last year, the total being \$13,702,831, and interest and

other receipts brought the total income up to \$17,847,767. Policyholders were paid \$9,854,781, while over five millions were saved from the income. The new business account of the year was the largest in its history, footing up \$54,801,703, nearly seven millions more than in the preceding year. The total amount of insurance in force now stands at \$363,801,084, representing a gain of \$26,337,523. President Frederick Frelinghuysen, Vice-President Bloomfield J. Miller and the official staff of the company are maintaining to the utmost its old-time traditions, which include the greatest returns to policyholders with rigorous economy of management.

The Colonial Life Insurance Company.

The upbuilding of an industrial life insurance company requires indomitable energy, pluck and perseverance on the part of the managers, a combination which seems to be admirably blended in the official staff of the Colonial Life Insurance Company of America. This company, having its head office in Jersey City, commenced operations early in 1898, and in the seven years of its existence has succeeded in putting on its books a very creditable amount of business. Last year was the best thus far in its history, the annual statement covering the year's transactions showing that the forward movement is in full swing. Premium receipts amounted to \$461,318, or over \$90,000 more than in the preceding year; the total income reached \$643,062, a gain of about \$125,000; the claim payments were \$118,554, as compared with \$86,855 in the preceding year, while the insurance in force increased \$2,276,412, and has now attained the respectable total of \$12,821,230. The funds in hand for the protection of policyholders increased during the year fifty-five per cent, rising from \$378,455 to \$589,795, the exact gain being \$211,340, while the surplus fund of \$270,310 shows a gain of \$110,956, or sixty-nine per cent. These figures indicate that the policyholders have an ample amount of protection back of their contracts.

The Penn Mutual Life Insurance Company.

The year 1904 witnessed a further forward move on the part of the Penn Mutual Life Insurance Company of Philadelphia in every item of the statement. During the preceding year the company passed the \$300,000,000 mark in amount of insurance in force, and having added nearly \$34,000,000 last year, now has in force \$342,676,444, representing 145,286 policies. It received for premiums during 1904 the sum of \$13,318,584, a gain of a million and a quarter, while the total income reached \$16,775,502. Policyholders were paid \$6,342,775, and the amount of income laid by was \$7,225,625. The assets increased by \$7,805,143, and are now \$68,921,378, the surplus on policyholders' account being \$8,960,620, a gain of more than a million and a half. The Penn Mutual is both large and strong.

The Inter-State Life Assurance Company.

In the publication of the annual statement of the Inter-State Life Assurance Company of Indianapolis in our issue of January 12 a typographical error occurred in stating the surplus of the company. Owing to the dropping of a figure, the surplus appeared as only \$21,982.50, instead of \$271,982.50. The showing of assets, \$1,232,518.18, and liabilities, \$960,535.68, would indicate that the surplus was greater than the amount given in the statement as advertised. This company is making very favorable progress in business and strength under the direction of President Charles A. Sudlow, and will, from all appearances, make a still better showing at the end of the present year.

United States Casualty Company.

A continuation of the steady progress which has marked the United States Casualty Company of New York from its organization, is shown in the annual statement of its financial condition for the year ending December 31, 1904. Assets, reserves and surplus have again been added to, so that the security back of the increased volume of business in force is more ample than ever. During the year, the sum of \$134,368 was added to the assets, bringing them up to \$1,788,648, every item making up that total being valued on a most conservative basis. The reserve for reinsurance increased by \$21,221, the loss reserve by \$25,987, and \$34,267 was added to the contingency fund, which now stands at \$108,752. After providing for all liabilities, there is shown a surplus on policyholders' account of \$1,000,000, the gain for the year being \$50,000. Since organization the losses paid have amounted to \$2,852,671.

The Masonic Mutual Relief Association.

The Masonic Mutual Relief Association of the District of Columbia was organized in 1866, and received a charter from Congress in 1869. It is therefore the oldest beneficiary society in existence. For a great many years it adhered to the level-assessment plan, seeking its business only among master Masons, to which fraternity its operations are still con-

finied. Later on it changed its rates, but its managers, being far-seeing men, saw that the plan would eventually lead to difficulties, and accordingly it amended its charter, and while, because of its fraternal and benevolent puposes, it is classed as a fraternal beneficial association, it is required to maintain upon all policies issued for a specified amount a reinsurance reserve fund on the basis of the American Experience Table of Mortality and four per cent interest. Accordingly, it now issues contracts at fixed premium rates providing loan, cash, paid-up and extended insurance values. The association is extending its territory, and is prepared to make suitable contracts with qualified representatives. Its home office is at Twelfth and F streets, Washington, D. C. The president is George Gibson, and William Montgomery is secretary.

Central Accident Insurance Company.

In the nearly ten years during which the Central Accident Insurance Company of Pittsburg, Pa., has been in operation it has added to its business year by year in such a manner as to show a perfectly symmetrical growth. Starting in 1895 with a capital stock of \$100,000, it has gradually increased that amount until now it is capitalized at \$300,000, a sum which would enable it to take up other lines of business than those now transacted if it so desired. It confines its business, however, to accident, plate glass and health insurance, and during the current year will collect in premiums for those lines over \$500,000. Its statement as of January 1, 1905, shows that its assets now amount to \$666,077, an increase of more than \$73,000 for the year. Its liabilities amount to \$245,655, and there is a surplus on policyholders' account of \$420,422, including the capital stock of \$300,000. The premium receipts last year amounted to \$479,235, a gain of \$65,913 over the corresponding item in 1903, while the total income reached \$501,165. Secretary and General Manager Ralph Butler, who founded the company, has a great deal of credit due him for the successful manner in which he has handled it in the interests of both policyholders and stockholders.

Sun Insurance Office of London.

Only a quinquennium separates the old Sun Insurance Office of London from its bi-centenary, it having been established in the year 1710. The United States branch was established in 1882, and since that time it has paid out in losses over \$22,000,000, and has grown in favor with the insuring public as well as in financial strength. Its latest annual statement shows that it possesses assets amounting to \$3,195,449, a gain of over \$283,000 as compared with the preceding statement. Unearned premium reserve increased about \$190,000, bringing it up to \$1,918,030, while the surplus over all liabilities shows a gain of \$113,028, and amounts to \$1,073,156. The strength of the company was fully demonstrated last year when the home-office management promptly advised its trustees in this country to draw on it for the losses involved in the great Baltimore conflagration, so that the United States funds might remain unimpaired, a proceeding which met with the approbation of the policyholders here. Under the skilful handling of United States Manager J. J. Guile, the Sun pursues a conservative course, meeting all its claims promptly and steadily increasing its business.

Springfield Fire and Marine Insurance Company.

For fifty-five years the Springfield Fire and Marine Insurance Company of Springfield, Mass., has been before the public, in all which time it has faithfully met its obligations and proved that the management is fully alive to the requirements of the fire insurance field. The record of the company for the year recently closed is given as follows:

		Increase.
Total assets	\$6,446,898	\$164,496
Reinsurance reserve	2,630,601	201,143
Premiums in 1904	3,500,605	295,096

The increases here shown may all be considered satisfactory, especially when it is remembered that last year the company paid out on account of the Baltimore, Rochester and Toronto conflagrations the sum of \$512,480. The capital stock of the company is \$2,000,000, and it possesses a net surplus of \$1,574,986, so that the surplus on policyholders' account is in excess of three and one-half millions. Since organization the company has paid out in losses the sum of \$34,404,521. Officers of the company are: A. W. Damon, president; Chas. E. Galacar, vice-president; W. J. Mackay, secretary, and F. H. Williams, treasurer.

The Austin Fire Insurance Co., of Austin, Texas.

The financial exhibit of the Austin Fire of Austin, Texas, as of December 31, 1904, shows total assets of \$605,186, inclusive of \$206,506 of capital stock notes (bearing three per cent interest); \$206,794 of mortgage loans; \$62,635 of Texas municipal bonds; \$64,422 of cash; the company's office building, valued at \$30,000; \$2000 of National bank stock, and the balance

in accrued interest, etc. Against these assets are cash capital, \$258,291; capital stock notes, \$206,506; reinsurance reserve (New York standard), \$71,107; unpaid losses, \$4314, and accrued expenses, \$7753, leaving a net surplus of \$57,215, and indicating a policyholders' surplus of \$522,012. No stock is issued for which notes are given until the notes are paid. The 1904 premiums of the Austin Fire amounted to \$140,011, while its losses incurred were only \$90,920. The officers of this progressive Southern company are: President, John D. McCall; vice-president, Walter Tips; secretary, A. F. Hancock; assistant secretary, R. M. Hamby; treasurer, J. R. Hancock.

The Berkshire Life Insurance Company.

The fifty-third annual statement of the Berkshire Life Insurance Company of Pittsfield, Mass., is the first issued under the presidency of James W. Hull, and shows that material progress was made during 1904. In many respects the statement is one of the best in the company's long and creditable history. Substantial gains are shown in income, assets, surplus, insurance written, insurance in force and also in the amount returned to policyholders. The assets of the Berkshire aggregate \$13,784,253, the gain for the year being \$1,090,549, and after the liabilities are taken care of there is shown a surplus of \$1,016,037, or \$197,194 more than a year ago. The premium receipts for the year were \$2,483,952; total income, \$3,110,056; payments to policyholders, \$1,542,466, and the excess of income over disbursements was \$1,017,583. New business written during the year amounted to \$6,756,511, and \$2,137,944 were added to the amount in force, bringing that item up to \$62,904,722. In liberality to its policyholders and in conservative management, the Berkshire has long had a highly creditable record, which will not be impaired by the present able official staff.

The New England Mutual Life Insurance Company.

The record of the New England Mutual Life Insurance Company of Boston, Mass., for the year 1904 is in line with the progress made during recent years in all that pertains to financial stability and volume of business. This company is among the oldest in the United States, having commenced business in 1843, and has always rendered the most satisfactory service to its policyholders. Last year it received for premiums the sum of \$5,339,227, or over \$400,000 more than in the preceding year; interest and other receipts brought the total income up to \$7,047,171, a gain of \$532,510. The policyholders received \$3,459,430, and after all expenses had been provided for there was saved from the income the sum of \$2,287,527. The assets in hand on January 1 last footed up \$38,324,423, indicating a gain of \$2,540,412 for the year, while the surplus was increased by \$471,522, and now amounts to \$3,686,126. President Benjamin F. Stevens, who is the dean of life insurance officials, conducts the company on conservative lines, which meet the approval of all concerned.

Ætna Indemnity Company.

The Ætna Indemnity Company announces the election of Charles I. Brooks, now assistant secretary of the Casualty Company of America, and formerly with Weed & Kennedy, as secretary, and of Samuel B. Brewster, originally the manager of the company's New York office, and now of the agency department of the New Amsterdam Casualty Company, as treasurer. John Sloan, president of the Union Trust Company of Pittsburg, and James H. Webb of Alling, Webb & Moorehouse, New Haven, a leading Connecticut law firm, also professor of law before the Yale faculty, are new directors. The first official act of the newly elected vice-president and general manager, Beekman Hunt, was to invite Commissioner Upton of the Connecticut Department to examine the Ætna Indemnity Company, and he will commence his work in a few days.

MISCELLANEOUS ITEMS.

—The constitutionality of the Arkansas anti-compact law is to be tested.

—The Jefferson Fire and Marine of Richmond, Va., has taken over the United States business of the Ottawa Fire.

—The insurance committee of the Canadian Manufacturers Association has appointed E. P. Heaton manager of its insurance department.

—E. K. McConkey, secretary of the Farmers of York, Pa., has gone to Florida to recuperate. He has been in poor health for some time.

—Arthur G. Beals has been chosen secretary of the Providence Washington. He was formerly the company's New York State special agent.

—On February 1 the New England Mutual Life put into operation new and somewhat modified rules regarding applicants who show a family history of tuberculosis.

—The Washington Life has elected as second vice-president Theodore T. Johnson, who has been superintendent of agents for George B. Raymond of the Mutual Life at Newark, N. J. It is reported that I. C. Pierson has resigned as

actuary. Percy V. Baldwin, general agent at Boston for Massachusetts and Rhode Island, has resigned.

—At the annual meeting of the Reliance Life of Pittsburg, held last week, A. F. McDonald retired as third vice-president and was left off the board of directors, his place thereon being taken by A. S. List.

—William W. McClench, counsel for the Massachusetts Mutual Life, has been elected to the newly created office of second vice-president; Assistant Secretary William H. Sargeant becomes secretary, and George D. Lang, private secretary to the president, is made assistant secretary.

—The Fire Underwriters Association of the Pacific has elected the following-named officers for the ensuing year: A. W. Thornton, president; F. B. Kellan, vice-president, and Calvert Meade, secretary and treasurer. Whitney Palache was elected chairman of the executive committee.

—James E. Tillinghast, vice-president of the Equitable Fire and Marine of Providence, died this week. Mr. Tillinghast had been for thirty years or more identified with the company named, and had but recently been advanced from the secretaryship to the vice-presidency. His death will be mourned by a wide circle of friends.

—It has been erroneously stated that the Buffalo German and the Buffalo Commercial insurance companies, which have recently entered Maryland, had appointed Turner & Thomas of Baltimore as their agents. J. Ramsay Barry & Co. were appointed as their agents for the city of Baltimore.

—Clarence A. Cook, who has been in charge of the insurance work in the Bureau of Corporations, has resigned. It is understood that Mr. Cook intends to return to Indiana and resume his connection with the firm of S. W. Cook & Bros., managers of the Equitable Life of New York and special agents of the Phenix of Brooklyn, with headquarters at Evansville, Ind.

—About the handsomest calendar we have seen comes to us with the compliments of the United States Casualty Company, although Manager Edson S. Lott, with characteristic modesty, has placed the inscription on the back. The fair sex always look attractive on a calendar, but the girl on the United States Casualty's has a long lead over any so far brought out.

—The American Underwriter of New York celebrates the completion of its first ten years of existence by the production of an elaborate special number giving the history and growth of the insurance business during the decade ending with 1903. Japanese imperial vellum is used in this number instead of ordinary paper, so that in addition to the intrinsic value of the contents it presents a most pleasing appearance.

Life Insurance by States.

NAME OF COMPANY.	Insurance in Force Dec. 31, 1903.	Insurance Written in 1904.	Premiums Received.	Losses Incurred.	Insurance in Force Dec. 31, 1904.
CALIFORNIA.*	\$	\$	\$	†\$	\$
Ætna Life	5,015,810	2,196,725	253,675	51,786	6,430,982
Connecticut Mutual..	5,991,657	229,000	170,630	131,354	6,040,067
Conservative Life....	9,403,579	9,043,423	590,522	35,648	13,721,398
Equitable, N. Y.....	33,060,326	7,272,650	1,424,879	308,785	36,227,867
Fidelity Mutual	4,087,316	333,898	126,313	19,200	4,018,161
Germania	4,289,011	588,000	171,195	115,908	4,494,702
Home Life of N. Y..	3,635,211	508,000	144,774	49,725	3,990,534
Life Assn. of Am.....	.....	15,000	1,130	1,130	15,000
Manhattan	1,973,694	402,000	89,062	47,895	2,557,850
Massachusetts Mutual	1,720,350	333,500	68,168	28,929	1,859,100
Metropolitan	3,391,950	2,565,924	203,361	27,207	4,502,544
Minnesota Mutual....	543,261	500,208	34,960	10,000	989,008
Mutual Benefit	7,978,425	1,530,350	369,460	125,612	9,288,185
Mutual of New York..	36,217,767	5,244,499	1,372,556	708,891	39,131,430
Nat'l of Vermont....	3,667,498	671,000	153,406	34,500	4,080,461
New England	8,805,955	1,101,750	340,590	148,804	9,289,725
New York Life.....	38,898,753	8,586,099	1,839,173	464,029	44,848,178
Northwestern Mutual	16,242,427	2,503,450	606,390	200,456	18,398,230
Pacific Mutual	14,635,525	4,256,164	689,553	185,655	15,775,912
Penn Mutual	13,154,911	2,337,568	519,938	85,018	14,404,210
Phoenix Mutual	1,320,650	402,000	64,242	56,484	1,553,250
Provident L. and T..	1,248,495	781,032	83,814	8,000	1,740,327
Provident Savings....	2,125,370	403,250	82,649	30,715	2,259,330
Prudential	2,579,995	1,280,376	153,191	35,947	3,534,976
State Life	851,500	663,260	68,527	5,000	1,954,260
Travelers	2,330,410	332,500	90,309	49,083	2,519,680
Union Central	2,677,166	699,716	118,643	25,187	3,085,482
Union Mutual	4,538,832	794,052	181,243	65,006	4,934,575
Washington	1,681,126	404,400	72,761	38,738	1,858,270
Totals	231,982,970	55,979,794	10,085,104	3,094,002	263,503,744
Industrial Business.					
Metropolitan	19,214,475	8,538,328	667,152	169,931	21,156,520

* Compiled from Coast Review extra. † Losses and endowments paid.

Agency Wants.

AGENCY WANTED: To represent Fire and Life Insurance Companies not already represented here.
W. H. MERCHANT, CARLSBAD, N. M.

THE SPECTATOR:

THE SPECTATOR, established in 1868, is a weekly journal devoted to promoting the best interests of trustworthy insurance of all kinds. The subscription price for the United States, Canada and Mexico is Four Dollars per annum, postage prepaid. To all foreign countries in the Postal Union, Five Dollars per annum.

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THE SPECTATOR COMPANY, PUBLISHERS.

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 { 232 John.

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VOL. LXXIV. THURSDAY, FEBRUARY 9, 1905. No. 6.

REMOVAL.—The offices of THE SPECTATOR have been removed from 95 William street to 135 William street, corner of Fulton, in the new sixteen-story office building known as the "Royal Building." Our telephone numbers are 231-232 John. The offices of THE SPECTATOR embrace the entire sixth floor of that modern and commodious office building. By this removal THE SPECTATOR once again leads the northward march of the insurance district. Years ago, in the late seventies, when our offices were established in Dey street, a majority of the insurance companies' offices were strung along on both sides of lower Broadway, from Fulton street to Wall. Later on, our offices in Cortlandt street were conveniently near to the center of the insurance district, which was gradually, however, being forced east of Broadway to the region bounded by Cedar and Wall, Nassau and William streets. Eleven years ago we took possession of offices at 95 William street, at which time there was not an insurance company located on that street north of Cedar street. Year by year the companies moved northward, to catch up with THE SPECTATOR, until we were the very center of the insurance district, but finally have had to give way to the interests we advocate, and lead, and once again show them the way northward. In a few years from now we expect again to be in the center of the insurance district by reason of the companies coming up to and surrounding us, as they are already doing. In view of the difficulties attendant upon the removal of so extensive a plant as ours, it is hoped that the companies will not force a more rapid pace of leadership upon us than to require a removal oftener than once in a decade.

THOSE prophets who predicted that we were to have a mild winter in this section because it was such a severe season a year ago, were wild in their guesses. This has been an unusually cold winter, while the snowfall has been excessive. Ordinarily a fall of snow in New York city disappears before a warm sun in a few days, but the deep snow of the recent blizzard still remains piled high in many streets, blockading traffic and subjecting pedestrians to much incon-

venience. The contractor for removing snow has done the best he could, no doubt, in removing the snow, and many of the principal thoroughfares are comparatively clear of it, but the side streets have been scarcely touched. Cold weather has been continuous for two weeks or more, no thawing out of the streets aiding the street cleaners, but these, on the contrary, have worked to great disadvantage because of the cold. It is estimated that the blizzard fall of snow will cost New York hard on to a million dollars, and its removal be still incomplete. The fire department has had a hard time in responding to the numerous alarms, and much of their apparatus was disabled because of the piled up snow that blockaded some of the streets. Fire underwriters have been on the anxious seat lest a fire of magnitude should occur under such adverse conditions. Snow may be a good thing in the country, but in a great city it is a costly luxury.

THE situation regarding supervision of insurance by the national government assumes a new aspect in view of the decision of Judge Grosscup of the United States Circuit Court in the so-called Beef Trust case. He holds that the way is now open for the government to assume supervision of the great corporations in the future. Congress proposes also to regulate railroad rates of traffic, and, in fact, to give the Inter-State Commerce Commission power over all inter-State commerce far in advance of what it now possesses. It would be but a short step from fixing railroad rates to prescribing what rates insurance companies may charge, and if the national government should undertake to constitute itself a rate-making bureau, in addition to exercising such supervision as the companies are subjected to by over fifty different States, underwriters will certainly not look with favor upon such change. No State has yet gone so far in its legislation regarding insurance as to attempt to fix the rates the companies may charge, although such a proposition was once put forth in a New England State, but met with little encouragement. The experience of the companies in insuring risks is the only authority that can be trusted to establish rates that are equitable, fair to propertyowners and to the companies. Such experience no bureau of the government could obtain, and the interference of inexperienced bureau officials would only serve to make confusion worse confounded. Competition can always be depended upon to prevent rates becoming extortionate or unreasonable. Insurance is, practically, a merchantable commodity, the price of which must be dependent upon its cost to those who have it to sell. There is no good reason why insurance should be subjected to special regulation by States or by the government than there is that dry goods or hardware should be the subject of special legislation and restrictions. But some fifty-four States now exercise jurisdiction over insurance companies to a certain extent, and it was in the hope that this harassing condition might be superseded that any underwriters have favored the idea of a national bureau of insurance. If, however, national supervision is to carry with it national rate-making, the companies will be jumping from the frying-pan into the fire. The practical men in the insurance business, having years of experience as their guide, are the only persons competent to deal with the question of rate-making. If proposed legislation at-

tempts to confer that power upon any national bureau then national supervision of insurance is a thing not only undesirable, but the attempt to secure it by legislation should meet with the unanimous opposition of all insurance men.

WHAT the insurance companies will decide to do in reference to the exclusion law of Arkansas is still problematical. The law goes into effect on March 23, and requires each company doing business in the State to file an affidavit that it is not a member of any organization in any part of the world that has for its object the fixing of rates. This would rule out of the State all of the responsible, trustworthy companies, for all are members of some such association in this country or elsewhere. Some of these associations do not directly fix rates, but in considering other questions affecting the business their action has an indirect relation to the establishment of fair and equitable charges for insurance. It is believed that the Arkansas law is unconstitutional, as it attempts to assume jurisdiction over associations outside of its boundaries, and the Supreme Court of the State has once so decided. But under the dragooning of Governor Jefferson Davis, the legislature re-enacted the objectionable law. Underwriters propose to get the best legal advice obtainable, with a view to contesting the validity of the law once more, and their action will be governed by the opinions they receive. Meantime Governor Davis is prancing about like a mountebank at a county fair, declaring that he would like to see every corporation driven out of the State unless it complies strictly with such rules and regulations as the legislature, at his command, sees fit to impose upon them. He apparently cares nothing for the welfare of the propertyowners of the State, but is willing to see them deprived of the protection afforded them by insurance, or see them fall into the hands of irresponsible wildcat companies, whose object it is to secure premiums without regard to losses. The Governor's position regarding corporations, and his hostility especially to insurance companies, was well understood, for it formed an important issue in the late political campaign, yet he was elected, together with a legislature over which he seems to have entire control. Under the circumstances it is difficult to get up much sympathy for those who may suffer through the erratic proceedings of those upon whom they have conferred the law-making power and the execution of the impractical and burdensome legislation they enact.

THE recent automobile exhibition in New York was a great success as to machines shown, and the crowds that gathered day and night to examine them. The manufacturers report that they received a sufficient number of orders for new machines to consume their output for six months or a year to come. Automobiles have evidently come to stay, a fact which must command recognition from municipal authorities as well as the general public. The adaptability of automobiles to practical uses, outside of their racing capacity, has been demonstrated, and they are now employed as pleasure vehicles, delivery wagons, and even for heavy trucking. It will be a great boon to the large cities if automobiles can be substituted for the cumbersome horse-

drawn trucks that have heretofore monopolized the heavy traffic in the streets. The saving to the street-cleaning departments will be immense, while the traffic congestion will be greatly reduced, because of the ease with which the machines are handled and the shorter space required by them. Automobile accidents naturally are on the increase with the increased number of them in use. A majority of the accidents are attributable to reckless driving, the prescribed speed limit being ignored in both city and country by owners of pleasure and racing autos. The small fines imposed upon those who are caught violating the ordinances regarding speed do not seem to act as a deterrent, for the same delinquents are arrested repeatedly, and many seem to glory in being chased by policemen. The law requires that every owner of an automobile shall secure a license to operate it, and is required to carry a registered number conspicuously displayed upon the machine. As a means to compel owners to have some regard for the lives and limbs of persons whom they meet in their drives, it would be a good plan to require every owner, when he obtains his license, to execute a bond for \$500 to indemnify his victims in case he runs over anyone, and to provide for the fine to which he is liable for exceeding the speed limit. Such bond should cover the machine, regardless of whether it is driven by the owner, a chauffeur, or a friend. The knowledge that he was liable to have his bond forfeited would deter many an owner from reckless driving, and policemen would only be required to get the number of a vehicle that was violating the speed ordinance, instead of chasing it for a long distance to arrest the driver. The giving of such a bond would not be a hardship to the owners, who claim to derive so much pleasure from their machines, and would unquestionably go a long way in protecting the public from automobile recklessness, and the inhuman indifference so often exhibited by drivers of such machines.

SPECTATOR SURVEYS.

IN AND ABOUT NEW YORK.

The reinsurance and retirement of the National of Ireland was the inevitable sequel of the cessation of the company's business at home. The company did an agency business in several States, but was never entered in New York. Its business here was confined to surplus lines exclusively, in which its lines were modest and its practices conservative. Its removal from the surplus line list is quite a loss to the brokers.

Every few days we are treated to various predictions of the early start of the new fire insurance company being organized under the auspices of the New York Plate Glass Company; now it is announced that the name chosen for the company is the City of New York, which is a new copy of the old City Fire, whose office was in the Trinity building for a quarter of a century. By the way, if the old names are to be revamped, why not the Excelsior, Montauk, Commercial, Jefferson, and many others.

Creditors of the International Fire of Alexandria, Va., are getting anxious. In the meantime it turns out that this company, although nominally of Virginia, was in reality born in Atlantic City, N. J., and its chief assets are equities in that sea-girt town. Its owners and sponsors all live there.

Some time ago attachments were served on several New York and several foreign companies in a Chicago loss case. Upon a motion to vacate the attachment as to the foreigners, the court here granted the

application, but refused in the case of three New York companies, which are known to deal with loss claims at their New York offices. The effect of this is to tie up the New York companies and let the others do as they please.

It looks now as if the committee on laws and legislation of the New York Board would have its hands full this winter watching and steering measures to defeat adverse legislation in this and other States. There are signs of an out-cropping of several hostile measures which will, or ought to be, killed. With the Western States leading the way, it is not unlikely the East may follow. Maine and New Hampshire are in the ring, and some rustic members in Massachusetts want to overhaul fire insurance things generally. If they can discover a plan to stop the losses, we have no doubt the companies will turn in and help them, but the proposals submitted are more destructive than creative or productive.

Underwriters who are interested in the question of national supervision are closely watching the progress of the scheme before Congress to regulate passenger and freight rates on railroads. Several suggestions have been thrown out that if the railroads can be thus regulated under the inter-State commerce plan, then the next step will be to make rates for fire insurance, provided the national supervision scheme is carried out.

The latest news about the Atlas Mutual of Boston is that the creditors of the company have been approached by outsiders with propositions to compromise. Several have already agreed, and a representative of the Boston interests was in the city last week to obtain consents of creditors here. It was understood on Tuesday that an application would be immediately made to the court to order a distribution of the cash in hand, which would be sufficient to pay about 66 per cent of the outstanding claims, but it is opposed by the receiver, whose advocacy of a heavy assessment and two or three years' delay in collection is suggestive of a personal interest in the emoluments of the receivership rather than a desire to close the estate as quickly as possible.

The Exchange held its regular monthly session yesterday. It was understood in the offices that the executive committee were to recommend an assessment of one-eighth of one per cent for the next six months' expenses. This percentage is quite a reduction from the one-third of one per cent levied one year ago, but it will probably produce a surplus unless the expenses are wildly increased. The companies paying the largest amounts are the German-American, Home, Liverpool and London and Globe, Hanover and Continental.

The Patrol returns have been anticipated this year by private enterprise. The figures of the various companies show generally an increase of the totals over the corresponding period of the previous year, but there are some notable exceptions. The German-American goes to the top of the six months, but the Liverpool and London and Globe did the largest business for the entire year. The struggle is now on for 1905.

Brokers in this city are generally in favor of a State tax, the same as is levied in Massachusetts, and see in it a solution of the much-discussed and never-settled question of "what constitutes a broker?" There are over six thousand brokers who pay five dollars each for an Exchange certificate, but if they were called on to pay in addition ten dollars cash to the State Treasury, the number would be cut in half in one year. In point of fact, five hundred would be ample to transact all the business belonging to legitimate brokers in this city.

Those interminable French spoliation claims upon Congress are interesting two of the older Philadelphia companies this year more than usually.

The list of insurance on the Marble Collegiate Church on Fifth avenue proves conclusively that such risks belong to the preferred class, and are treated very liberally by the companies. But the totals raised some suggestions in curious minds as to the application of the 80 per cent clause. The lines aggregated \$143,000, whereas it is suspected the values are twice as much. The elders, deacons and trustees may know more about coinsurance than they do now after their partial loss claims are settled.

The excess of receipts from abroad by the foreign companies over their remittances is somewhat unusual, but shows where the money

came from to pay the Baltimore losses. The American assets of these companies were very slightly disturbed by the great calamity of one year ago.

Very close attention is being paid now to the lists of affidavit risks printed from time to time. The companies are anxious to know whether they are open on all of these risks, and the surplus line fellows are after them with a sharp stick. Occasionally, the list appears several months after the affidavits are filed, and a risk, which in January is covered by an affidavit, is wide open to several companies in February, owing to reductions in lines. It is reported that a department store took surplus insurance in November for \$500,000 for two months, which on the 1st instant dropped \$100,000 in city offices.

The former Canadian Underwriters, composed of the Equity, Metropolitan and Independent, all of Toronto, have ceased issuing joint policies by request of the Dominion authorities.

A. P. Howes, general agent of the Niagara Fire, sailed for Europe a few days ago on the "Arabic."

Charles A. Hexamer, secretary of the Philadelphia Underwriters Association, was a recent visitor to the city.

T. W. Eustis, former Western manager of the Manchester Assurance, has gone to the West Indies for the benefit of his health.

L. B. Leigh of Little Rock, Ark., was among the recent visitors to the city.

F. J. McFadden, assistant secretary of the South-Eastern Tariff Association, was noted in town a few days ago.

Life and Casualty Notes.

The annual dinner of the Life Underwriters Association will be held at Hotel Astor, Broadway and Forty-fifth street, Tuesday, February 28. Among the speakers secured for this occasion are President Dolph, of the National Life Underwriters Association; Hon. George B. McClellan, Mayor of the city of New York; William Ordway Partridge, Rev. Dr. Lindsay Parker and City Recorder Goff. The price of tickets is \$5.00. Arrangements depend upon the number of tickets sold, and those interested are requested to state to Treasurer Archibald Arthur, 277 Broadway, at their earliest convenience, the number of tickets desired. The dinner is called for 6.30 o'clock, and will be preceded by the regular annual meeting at 6 o'clock.

Fox & Pier of 51 Liberty street have been authorized to bind London Lloyds on horses against death by disease, also against having to be shot on account of accident. Horses valued at less than \$1000 and steeplechasers will not be taken. Klee, Rogers & Cory of Chicago is the only other agency authorized to make this covering.

Senator Brackett has introduced two bills in the legislature at Albany relating to life insurance. One provides that an agent of a company shall not be an agent of the insured. The other requires that all conditions of a life policy shall be set forth in the policy, and not enumerated in an agreement.

The firm of Sanders & Co. of 13-21 Park Row has originated the "Casualty Bordereau" for the purpose of handling all casualty lines in a more economical and systematic manner for the insurer than heretofore. Mr. Sanders is well known in casualty circles, as he was formerly assistant secretary of the Aetna Indemnity, and he will be assisted, for the present, by E. S. Pegram, the late secretary of the Aetna Indemnity.

BOSTON AND VICINITY.

The ex-presidents of the New England Insurance Exchange held their annual banquet at the Algonquin Club Friday evening. George P. Field presided, and the occasion was entirely informal.

The report of the auditor to examine into the condition of the Atlas Mutual Fire of Boston is not calculated to bring cheer to policyholders. The auditor finds that there is a deficiency, including an estimate of expenses of \$36,750, to meet which he advises an assessment of \$130,000. There was \$169,456 of premiums in force at the close of business, but only \$21,969 were on business in Massachusetts. The balance was on business written where the company had no legal standing, and collections will be either difficult or impossible, or both. There are claims for reinsurance against four

companies not admitted to Massachusetts, but all of these deny liability. Therefore, the outlook seems rather dubious for Massachusetts policyholders.

At the meeting Tuesday, of the Boston Board of Fire Underwriters, the woodworking schedule previously reported in THE SPECTATOR was adopted.

H. R. Bygrave, lawyer, Boston, succeeds A. T. Moore in charge of the claim department of the Frankfort, in the Boston office; and J. H. Hildreth, who has been with the Boston office of the company as adjuster, will be Mr. Bygrave's assistant.

Taft & Parker, Boston, who were general agents of the City Trust of Philadelphia, which recently reinsured a portion of its business, including that in New England, in the Empire State Surety of New York, have been appointed general agents for New England of the latter company.

Providence has had an epidemic of incendiary fires, and now it seems to have struck Boston. It began a week ago in some lumber sheds, and various mercantile establishments have been sufferers to a greater or less extent.

George P. Field, president of the Boston Insurance Library Association, has appointed Gorham Dana, Ralph Sweetland, E. V. French, F. L. Norton and E. V. Thayer, a committee to arrange for a series of illustrated lectures on insurance subjects. These lectures will be given at short intervals, throughout the season.

Life and Casualty Notes.

L. A. Murdock, a prominent agent for many years of the Penn Mutual, in the office of Plympton & Bunting, Boston, died very suddenly Sunday, January 29, aged sixty-seven years.

John B. Dacey, special agent of the Maryland Casualty Company, located in Boston, has been transferred to the Baltimore office.

The Boston Mutual Life has taken a spacious suite of offices in the Oliver building at 141 Milk street, which are being substantially equipped for its present and future needs. The space occupied is double that in its old quarters. At its recent annual meeting Carl Bradley, superintendent of agents, was placed on the board of directors.

The following new bills have been introduced in the House:

To incorporate the Massachusetts Police Mutual Aid Association.

For authority to incorporate the Massachusetts Casualty Company with a capital of \$200,000 to transact steam boiler, personal accident and employers' liability business. This bill dates from about the time of Ramesis I. It is a regular annual visitor.

To so amend the insurance laws as to allow any company with a capital of \$500,000 to transact every kind of insurance business allowed by the laws of this State. This bill stands little chance of becoming a law.

To compel foreign fidelity or surety companies to deposit with the State Treasurer an amount equal to ten per cent of its capital stock for the protection of the United States creditors.

To incorporate the Contractors Mutual Liability Insurance Company to insure contractors, builders, manufacturers and employers against loss or damage on account of bodily injury or death by accident to any person for which a corporation is responsible. It is provided that the company shall charge and collect upon its policies a full mutual premium in cash or notes absolutely payable and its by-laws may fix the contingent liability of its members for the payment of losses and expenses not provided by its cash funds; provided, however, that such contingent liability of a member shall not be less than a sum equal to and in addition to the cash premium written in his policy.

To provide that all life insurance companies operating on the participating plan shall make an annual distribution among its policyholders of any profits that may be earned.

To exempt burial associations from certain provisions of the law relative to fraternal beneficiary corporations.

That no policy upon which the insured has paid three annual premiums shall lapse or be forfeited until six months after a premium is due and payable; and the assured shall not be required to take a

medical re-examination, provided he pays the premium within six months from the time the fourth or subsequent annual premiums become due.

Also, the following bill: No part of the funds of a life insurance company doing business in this State, to an amount in excess of five per cent of the legal reserve * * * shall be invested in the capital stock or bonds of any one bank or trust company, or in loans on such stock or bonds as collateral or deposited with such bank or trust company for the purpose of providing for its reserve liability * * * and no such investment in excess of said amount shall be received or allowed by the Insurance Commissioner in the determination of the legal reserve of such company.

NOTES FROM PHILADELPHIA.

Theis Bros. of Wilkesbarre, Pa., have been appointed by the German-American of Pittsburg, Pa., general agents for this State and the District of Columbia.

The list of companies and first and second agents who have signed the Philadelphia agreement of April, 1897, was amended last week by the addition of the name of R. H. Patton, as representing the North German Fire, and the removal of the same gentleman's name as a representative of the Royal Exchange.

By action of the executive committee of the Philadelphia Fire Underwriters Association, the broker's license issued to S. F. Fries, one of the oldest brokers in the business here, was revoked on February 1, 1905, and his name removed from the list of brokers.

Ten shares of the stock of the American Fire of Philadelphia sold at auction last week at 113 per share.

The Girard Fire and Marine of Philadelphia, in its statement just published, shows gross assets amounting to \$2,141,264, and a net surplus of \$679,155, or more than double the amount of capital stock.

L. S. Wallace, Jr., has been appointed assistant to his father, as special agent of the Pennsylvania Fire for Wisconsin.

The action of the meeting of the Philadelphia Fire Underwriters Association, held yesterday afternoon, on the question of the advisability of establishing a committee on losses and adjustments, and if established, whether it shall also cover the Suburban Association's field, is not known at the time of going to press, but judging from the attitude and opinion of many prominent agents, everything seemed to point to favorable consideration, especially as some who at first were opposed to the proposition have since been won over. One agent said last week: "Nearly all the companies favor the plan, but failure to send representatives to the meeting previously held to consider the question prevented favorable action at that time."

Regarding the condition of the Philadelphia Fire, and the order from Insurance Commissioner Israel W. Durham to cease doing business until the impairment of \$25,000 had been made good, it appears that this state of affairs was brought about first, as stated in THE SPECTATOR of last week, by the doing of a greater business than the surplus of the company could stand, and second, through the carrying of its office building on the books at a value of \$50,000, when \$25,000 should have been the outside figure, and this only because of its adaptability to the needs of the company for the carrying on of its business.

The statement that Leo Loeb of Chicago and two other gentlemen, prominent Philadelphians, were about to put \$45,000 into the company, and thus place it firmly on its feet, was correct, but there is some possibility of this plan falling through, owing to the fact that another proposition was made by different interests last week.

Prompt action seems imperative, as the company's business is suffering while it is inactive, although the opinion is expressed on the street that the Insurance Commissioner's order was the best for all parties interested.

Considerable complaint has been made in this city by leading offices over the enormous amount of rebates pouring in upon them, owing to the reduction of many rates by the association.

A local agent, speaking of the matter, said: "The return premiums in our office last month showed an increase over January, 1904, of

about forty per cent; this may, for special reasons, be a little above the average, but nevertheless the general tendency is plainly shown. At the same time gross premiums show very little if any increase in the average office, so that only by the hardest kind of work can we even approximately approach the net premium record of a year ago. The statement that the loss record in this city for three years past warrants a reduction in rates does not appeal to me, as like favorable periods have been encountered before, and the reverse has immediately followed. For this reason I believe it would be well to round out a period of ten years, showing an improvement, before going too deeply into the reduction of rates, which we all know from sad experience are hard to advance after having been once reduced."

George G. Bulkley, who has been assisting General Agent William Blair of the London and Lancashire and Orient companies, has been made special agent for both companies for the State of Pennsylvania, with headquarters at Lancaster.

H. W. Schutz, special hazard inspector for the Underwriters Association of the Middle Department, has been appointed Middle Department special agent for the Federal.

Having fitted up for its own use the office at 502 Walnut street, the Mechanics Insurance Company is now occupying the whole ground floor of its building on the southwest corner of Fifth and Walnut streets. The company's quarters now rank with the best appointed in the insurance district.

The statement of the Insurance Company of the State of Pennsylvania, published last week, shows assets of \$608,857 and a net surplus of \$55,118.

The bill which Senator Boies Penrose introduced in the United States Senate recently, appropriating \$256,629 to pay the company's claim under the French spoliation act, will, if passed, make a welcome addition to the assets of the company. Having been admitted by the government to be due nearly twenty years ago, this claim in all justice should be paid at once.

The Insurance Company of North America has a claim under the same act for \$414,460, which is also provided for in Senator Penrose's bill.

John W. Miller, Jr., of Henry W. Brown & Co., the leading brokerage and agency firm, who has been so seriously ill for the past nine weeks, is reported to be much improved, and it is hoped that he will be able to be at the office again in a few days.

Prefacing his statement with the saying, "It's an ill wind that doesn't blow some one good," the local representative of a large company spoke last week of the return to the companies, after many years' of the very desirable line on the F. A. Poth brewery. Since the death of Mr. Poth, who was a millionaire, and who for ten years or more, without having cause to regret it, has steadily refused to carry insurance on his plant, because of what he considered the excessive rates demanded by the companies, the executors have decided to again insure the property.

Life and Casualty Notes.

William McDonald has been appointed secretary pro tem of the Security Life and Annuity Company, succeeding E. L. Shelton, resigned.

The Provident Savings Life has transferred T. Sherwood Hodson from the Western Pennsylvania field to be superintendent of agencies for Eastern Pennsylvania. He will make his headquarters in Philadelphia.

The Central Accident Insurance Company of Pittsburg has appointed E. O. Howell manager for Philadelphia, with offices at 1421 Filbert street. The company has decided to enter the burglary insurance field also.

Billington, Hutchinson & Co. have resigned as resident managers of the Ætna Indemnity for this territory, and it is said that their successor is James F. Benson, who formerly represented the company at Chicago, and previous to that was prominent in the same line of business in this city.

Howard W. Ulsamer of this city has been appointed district manager of the Inter-State Live Stock. He has established his office at

411 Walnut street, Philadelphia, and expects to make this a very successful field for the company. Mr. Ulsamer's father has been engaged in the insurance business here for many years, as the representative of various companies, and is at present a leading solicitor for the Northwestern National Fire.

As foreshadowed in THE SPECTATOR of February 2, powerful influences were brought to bear last week by the title insurance companies of this State, and particularly those in Philadelphia, against favorable consideration by the legislature of the bill providing for the registration of titles to real property in bureaus of surveys. The State leaders are said to have given orders to kill the bill, and when it came up on third reading in the House on Thursday, it was re-committed to the committee on Judiciary general, thus receiving its death blow in spite of the effort of Mr. Clarency, its sponsor, to bring the matter to a vote. He says that a campaign of education will be carried on for the next two years, and that when the legislature of 1907 meets, a different story will probably be told.

Those who are the best judges of the merit of the present system of insuring titles by responsible corporations, say that it could not be improved upon, and feel just as certain that no law will be enacted interfering with it.

THE SOUTHERN FIELD.

The German Mutual Fire of Savannah is now ready for business. A. H. Entelman is president; C. H. Konemann, vice-president; John F. Lubs, treasurer; Fred. Wessels, Jr., secretary; U. H. McLaws, attorney.

It is probable that, when the report of Insurance Commissioner Cole of Mississippi comes out, it will show that most of the companies doing business in that State lost money last year.

The Hiden-Jackson Real Estate and Insurance Company of Birmingham, Ala., was incorporated a few days ago. The incorporators are: C. E. Jackson, Henry Hiden, Isabella H. Jackson and Henry Hiden, Jr.

The State Fire Insurance Company of Liverpool, and the Wisconsin Life Insurance Company have withdrawn from the State of Tennessee.

Life and Casualty Notes.

B. W. Lacey of Richmond, Va., who has been in the actuary's department of the Life Insurance Company of Virginia, has accepted a position with the State Mutual of Rome, Ga.

Butt & Clark, general agents of the Ocean Accident and Guarantee, have opened an office in Birmingham, Ala., and placed John M. Gregory in charge.

CORRESPONDENCE

ALBANY ITEMS.

[FROM OUR OWN CORRESPONDENT.]

Insurance matters continue exceedingly dull in the legislature. None of the few important bills have been acted upon by either the Senate or the Assembly committees.

The Senate has passed Senator Warnick's bill enlarging the powers of the Schoharie and Schenectady Counties Farmers Mutual Fire Association.

The Assembly has advanced to third reading Assemblyman Reeve's bill broadening the charter of the Suffolk County Mutual Insurance Company.

Senator Ambler has introduced a bill amending section 117 of the insurance law, so as to permit a fire insurance corporation to pay dividends in excess of ten per cent, without the restriction imposed by the present law, which requires that the company must have, in addition to the amounts of its capital stock and all actual outstanding liabilities, an unearned premium fund equal to the whole amount of premiums received. In the Ambler bill the whole amount of premiums received is changed to read "unearned premiums."

LANCASTER.

Albany, February 8.

—The Travelers announces the extension of its liability agency organization in Central New York by the appointment of Henry H. Sinelly as liability manager, with headquarters at Syracuse. This appointment will in no way affect the long-established agency of S. F. Smith & Son.

INDUSTRIAL INSURANCE.

Keep At It.

Focus your ability upon one point until you burn a hole in it.

Genius is intensity. Digression is as dangerous as stagnation. He who follows two hares catches neither.

The best way to keep a gun from scattering is to put into it but a single shot.

Field crossed the ocean fifty times to lay one cable.

In thirty-six years Noah Webster wrote but one book. But that will be remembered.

It is the single aim that wins. Only by concentration can you work out a satisfactory system. Get your mind on it and keep it there. Watch every point—take care of every detail. Follow up your men. Never stop pounding—never let up. Hang on with a bulldog grip till you get the thing done.

No good system ever just happened. It was wrought out by the hammer of concentrated thought on the anvil of hard work.—System.

Death of James West Pegram.

Insurance men will hear with much regret of the death of James West Pegram, second vice-president of the Life Insurance Company of Virginia. Mr. Pegram's health had been impaired for the past two years, but he continued to work untiringly for the company until the time of his death. He had been with the company since its organization, and by his devotion to its interests and his kindness and sympathy with all his coworkers became much beloved by all associated with him in the work of the company.

Hints for Industrial Agents.

Promotions.—Every growing business has the same want—the trouble is to find someone worthy of promotion. Opportunities for promotion in the industrial business are of frequent occurrence—the difficulty is to find the men with the all-around qualifications, the general ability and experience to fill these positions acceptably as the opportunities arise. Suppose, through death or transfer, a superintendency office is made vacant. It is not always as easy as it seems to find the man who can take up the reins and make a success of the district. One man is a good canvasser, a good personal business getter perhaps, but he lacks the temperament which makes him popular with the men. Another is a good organizer, but he is not successful in securing personal results. Another is good in general work, but lax in his details. The man who combines all these qualifications is rare enough to make it necessary to hunt for him, and the industrial managers are hunting for him day after day in every part of the field. If the man in the field only appreciated how constantly the home-office is scrutinizing their record, how carefully their work is reviewed, and how desirous the industrial manager is to find men in the ranks who show promise of future development, he would lose no time and neglect no opportunity of making the sort of record that would bring him to the notice of the home office. An agent who displays any amount of business ability, and who makes any sort of creditable record in his agency, is always in line for an assistantcy, and can look forward with confidence to obtaining it. It is the same way with the assistant superintendent. The assistant who displays any executive ability is always considered by his home office as possible superintendency timber, and as vacancies occur his name is being constantly brought up for consideration. It is his own fault if he does not take advantage of these conditions.

Policies in Arrears.—For years industrial agents have gone to pieces upon the rock of excess arrears. It really does seem that with the experience of so many confronting one, every agent should by this time have become convinced of the wisdom of adhering closely to the companies' rules of lapsing all policies four weeks or more in arrears. Yet there is always the agent who thinks that in his particular case he can afford to depart from the rules a little to save lapse charges. Every agent should learn that this does not pay. The four weeks' rule is founded upon the experience of the companies, based upon years of careful and close observation of conditions, and he is wise who early in the game appreciates this fact and governs himself accordingly. It frequently comes hard, of course, but it is better to err on the safe side, if at all. Do all you can legitimately to save the business, but if you can't save it in four weeks, lapse it before the arrears build up a big burden of excess on your debit.

One of the most hopeful indications about the industrial insurance business to-day is found in the fact that the day is past when men look upon this work in the light of a "make-shift" or "tide-over until some-

thing better turns up." Of course, it is true that here and there undoubtedly there are men who have entered the business with this idea before them, but such men rarely last long. They have sounded their own death knell in the business by their very attitude toward the business. It is a matter of observation, however, that the majority of industrial workers to-day are young men who have entered the ranks because they believed in its future possibilities for them, as well as its present means of livelihood. To such men their own faith will stimulate them to the sort of endeavors which breed success. No business can show a more loyal body of men than are found in the ranks of the industrial companies, and this loyalty can only result from fair treatment on the part of the companies, combined with the prospect of future results on the part of the men.

In no business is a man's future more definitely and finally in his own hands for making or marring than in the field work of industrial life insurance. Here his success depends absolutely and entirely upon his own efforts and upon the record which he makes as a result of those efforts. As an agent, this is, of course, very evident, and as an assistant, his success and prospects of promotion depend upon his capacity not only to get business, but to train other men to get it, and to take care of it when it has been obtained, and this is quite as true in a greater degree of the superintendent. With this fact before every field man, it certainly would seem that every possible incentive was being offered to inspire best endeavor in every line, and the live industrial men are taking exactly that view of it.

Minor Industrial Notes.

—The Union and Anderson staffs of the Life Insurance Company of Virginia are locked in a contest.

—The Colonial agent who has achieved the greatest distinction for 1904 is Martin J. Devine of Trenton.

—Allentown district of the Prudential had a big issue for the week of January 30, amounting to 379 policies.

—The Piedmont district of the Life Insurance Company of Virginia has accepted the challenge of Pelzer, S. C.

—During the week of January 16 the Reading staff of the Prudential had a special industrial effort, in which they wrote 348 applications, amounting to \$30.71.

—The Plainfield and Dover districts of the Prudential have an eight months' contest on, the losing district to pay for a dinner at Coney Island in September.

—Superintendent E. H. Riley, of the Prudential at Detroit No. 11, died January 21. He had been with the company since 1894, and was very successful in the various positions he held.

—February, besides being a short month, has two holidays, which will further shorten the time in which agents may work. A little extra effort now during the fore part of the month will make up for this, however.

—The provident department of the Mutual Reserve Life, after making notable increases during 1904, has entered upon 1905 with a large volume of new business, collections being especially favorable. This department expects to double its business during the present year.

—Among the recent changes in the Colonial staff are the following appointments to assistant managerships: John J. Brady, at Reading, Pa.; Richard H. Muench, at Harlem; Wm. J. Bradley, at Germantown; Jacob Hoekstra, at Williamsburg, and Patrick J. Brennan, at Long Island City.

—The Colonial's leading ordinary assistant for 1904 is Walter P. Breece of Trenton. Next to him may be mentioned J. W. Strine of Jersey City, J. F. De Roche of Trenton, J. E. Godridge of Williamsburg and Chas. Anderson of New Brunswick. The leading industrial assistant manager is Paul Moehring of Bronx.

—The presence of Special Agent Walker, of the Life Insurance Company of Virginia at Charleston, continues to inspire the men of that district to great deeds. The week of January 23 was styled "Walker week No. 2," and the force surpassed all its past records in amount of industrial and ordinary written. Agent G. H. Hopkins won a prize of \$10 offered by Superintendent Orgain.

—A Prudential man says in regard to procuring six applications a week: "From what experience I have had along this line I find the best method to pursue to get one a day or six a week is to thoroughly organize your staff. To know without a doubt how your assistants are employing their time, insist upon their putting in all the time possible in the field with their agents, and, when not with their agents, to know where they are working. I believe that if this system is carried out there will be more agents producing one a day or six a week than ever

before in the history of the company. We all have agents who produce this number of applications, and I can see no reason why there should not be a goodly portion of each staff doing the same. The fact of the case is that there is a great deal of time wasted by the field staff, and if this time were spent in straight canvassing and following up prospects carefully the success of a staff would be assured.

—Changes reported in the staff of the Metropolitan: Superintendent R. D. Hughes of the Indianapolis district transfers to Saginaw, Mich.; Superintendent Wood of Mount Vernon transfers to Rochester, succeeding Henry Nevison, resigned. S. D. Bartlett, superintendent at Roseville, Newark, transfers to Boston. Former Superintendent Arensmeyer of St. Louis has gone into the shoe business.

—The leading industrial manager of the Colonial for the year was Louis Janson of Williamsburg, closely followed by G. A. Latour of Harlem, Chas. W. Hugg of Newark, John T. Evans of Camden, and Howard C. Miller of Norristown. The ordinary leader is Luke P. Welsh of Trenton. Next to him may be mentioned Patrick Hughes of New Brunswick, Louis Janson of Williamsburg, Howard C. Miller of Norristown, and Thos. C. Seaver of Jersey City.

—Prudential men who have recently been advanced to the rank of assistants: A. Kirschner, New York No. 4; E. W. Coyle, Boston No. 2; A. C. Joyce, Salem; F. L. Tyler, Worcester; G. H. Bernoulli, Pittsburg No. 3; W. Devaney, Cincinnati No. 2; W. Frey, Cincinnati No. 3; E. P. Mahorney, Indianapolis No. 1; C. Robinson, Lafayette; J. E. Crowley, Newburgh; R. J. Massey, Dubuque; A. D. McGaha, Milwaukee No. 1; F. M. Beale, St. Louis No. 2; J. M. Matheny, St. Paul.

—Alfred Green, superintendent for the John Hancock at Chicago, has been transferred to Pawtucket, R. I., and J. J. Bennett, superintendent at Pawtucket, transfers to Providence; D. J. Sweeney, superintendent at Providence, goes to Philadelphia No. 3 to succeed the late C. H. Campbell as superintendent. The Chicago district has been divided into three districts, and Edward H. Warren, inspector at the home office, succeeds Alfred Green as superintendent of Chicago No. 1, the original district. Charles J. Hogan of Fall River takes charge of No. 2, and Thomas F. Toohey of Chicago will preside over district No. 3.

—In honor of the splendid work accomplished by his forces during the past year, Manager Chas. W. Hugg of Newark gave a dinner at the Hotel Achtel-Stetter on Saturday evening, January 21. Not only were the agents and assistant managers present, but also their wives and sweethearts. Addresses were made by the manager and his assistants and Agents Leary and Davy, by visiting Managers Sloan, Heuser, Lee, Johnson and Wells, and also by the second vice-president, secretary, supervisor of agencies and Inspector Tunison. The meeting closed with a determination to put Newark on a higher plane than ever before.

—During the week of January 9 the staff of the Prudential's Chicago No. 5 district had its first attempt at a "perfect week," that is, the securing of six applications per man. They were successful, every man coming in with at least six applications. It was decided to have a "repeater" for the week of January 16, and they were again successful, every man coming in with six applications or more. Writing in reference to these facts, Superintendent Lamson says: "Words fail to express my pleasure at this accomplishment, and I lay the blame of the same at the doors of our organization, the Gibraltar Educational Club."

NEWS OF THE WEEK.

THE MIDDLE STATES.

Middle States Life and Casualty Notes.

—The directors of the Pennsylvania Casualty Company favor an increase of the capital stock to \$500,000. The proposition will be laid before the shareholders.

—Olin Bryan is organizing the National Trust and Guaranty Company of Baltimore, to do a bonding business under a charter granted in 1892. He will start when \$500,000 has been obtained.

—The Southeastern department of the Home Life of New York is now permanently located at 801-803 Calvert building, Baltimore, Md. W. P. McCarty is agency cashier and George W. Slauson, general manager.

—Manager Clarence Hodson of the Manhattan Life in Philadelphia has a contest on from February 2 to March 21, for paid-for business only. All agents in the Middle department who settle for \$5000 of business on the annual basis within the prescribed time will attend a banquet and theater party in Philadelphia on March 21.

THE WEST.

Western Life and Casualty Notes.

—Hereafter the National Life of America will not accept brokerage business.

—The new business of the Central Life of Des Moines for January was double that of January last year.

—The Federal Life of Chicago and the Reserve Life of Indianapolis will soon make application for admission to Missouri.

—The Mutual Reference and Bond Association of Cleveland, Ohio, has opened a branch in Des Moines, and will do a general bonding business.

—The Equitable Life of Iowa will hold a convention of its general and district agents located east of the Mississippi at Toledo, Ohio, about March 7.

—The Connecticut Mutual Life has sold the tract of land in St. Louis known as Tower Grove, which it took over under foreclosure about twenty years ago.

—The Detroit Conference, composed of companies writing health and accident insurance on the industrial plan, will meet at the Beach Hotel, Chicago, on February 23-24.

—The North American Mutual Life Insurance Company has been incorporated at Mansfield, Ohio, by ex-State Insurance Commissioner Hahn, W. A. Hiltabiddle and others.

—The Farmers Life Association of Des Moines has changed its name to the Limited Term Life Association. This company has a level premium up to age 60, when the policy expires.

—The World Mutual Life Association of Des Moines contemplates changing its name to the National Life Association. The company operates in Iowa, Minnesota, Indiana and Washington.

—The Wisconsin Securities Company, which was incorporated to do a general brokerage business, is said to be back of a new life company with \$200,000. The headquarters will be in Milwaukee and Arthur J. Roethe is likely to be manager.

—Thomas E. Boyd was the January leader in the Redwine & Brewster agency, managers for the Hartford Life in Indiana. The other leaders were: H. W. Felts, C. W. Kalfus, John Nolan, L. E. Francis, G. C. Stelhorn, L. N. Yelton, C. W. Sumner.

—The National Masonic Accident Association of Des Moines has been absorbed by the North American Accident of Chicago. The business of the National Masonic will be run as a separate branch, in charge of H. C. Alverson and Alfred Wingate. The National Masonic had about 11,000 members.

—On February 14-15 the Iowa agents of the Northwestern Mutual Life will hold their eighteenth annual meeting at Des Moines. One session of the meeting will be for the benefit of any of the company's policyholders who wish to be present, and some distinguished policyholder will in all probability address the gathering.

—The Kansas City Life practically doubled its business during 1904, and had the largest January, 1905, business in its history. The following recent agency appointments have been announced: J. C. Wilson and A. L. Davis, general agents for Missouri and Kansas; J. L. Post and John E. Van Cleve, special agents for Missouri and Kansas; M. L. Trenagh, special agent for Oklahoma; C. O. Powell and Oscar Sandusky, general agents for Northeastern Missouri, and A. R. Hunt, special agent for Northwestern Missouri. During 1905 the company will extend its business to Nebraska and Texas.

With the Western Fire Underwriters.

—The Indemnity Fire of New York has appointed C. W. Higley & Co. its sole agents for Chicago.

—The Home of New York has appointed H. B. Dolen of Chillicothe, Ill., its special agent to assist State Agent F. T. Wise.

—The Travelers of Pine Bluff, Ark., has appointed John Naghten & Co. of Chicago, its representative for surplus lines in Western territory.

—The Northwestern National of Milwaukee has appointed A. J. Wright, its special agent for Iowa and Nebraska, general adjuster at the home office.

—The New York Underwriters Agency has appointed Edward A. Ritt of St. Paul, Minn., its special agent, to assist George C. Mott, State agent for Minnesota and the Dakotas.

—The National Union Fire of Pittsburg has appointed Henry Hall, formerly Wisconsin special agent of the Continental, its special agent for Montana, Idaho and Washington, with headquarters at Spokane.

—As a result of recent changes in the Western field of the Atlas Assurance, J. B. Tallman will have Michigan, Northern Indiana and Northern Illinois, and George E. Haas will have Kentucky, Arkansas, Southern Indiana and Southern Illinois.

—The committee of fifteen, appointed to discuss the Arkansas situation, has submitted its report, advising the companies transacting business in that State not to renew their licenses, which expire on March 1, until the constitutionality of the King anti-trust law has been fully tested in the courts.

THE SOUTH.

Southern Life, Fire and Casualty Notes.

—The Granite State Fire of Portsmouth has appointed A. G. Hancock of Baltimore its general agent for the District of Columbia and Baltimore.

—John S. Cowles of Atlanta has been selected by the Mutual Life of New York to make a specialty of soliciting prominent men of the South for partnership insurance. Mr. Cowles will have offices in New York and Atlanta.

—Many of the explosion claims arising from the fire which destroyed the Woodruff Hardware Company at Knoxville, Tenn., are being dropped by the complainants, as it is understood that the court has decided against one or two parties preferring claims, on the ground that the fire policy was clear and explicit and did not cover damage sustained by reason of explosion.

—The Queen of New York has made the following changes in its Southern department as of February 1: John H. Curry to have supervision over Kentucky alone, Tennessee being added to the field of William M. Haynes. The latter gentleman relinquishes Mississippi and Louisiana, Frederick Geddings having been recently appointed special agent for this territory, with headquarters in New Orleans. Frank D. Holland has been given an assistant in S. Y. Tupper, Jr.

MISCELLANEOUS.

Life Insurance Statements for 1904.

THE following statements of life insurance companies for the year 1904 have been made public during the past week. Corresponding figures for 1903 are given in parentheses:

Baltimore Life.—Premiums, \$592,777 (\$596,472); total income, \$630,020 (\$626,844); paid policyholders, \$247,359 (\$223,074); income saved, \$98,342 (\$118,278); assets, \$864,959 (\$755,099); surplus, \$258,674 (\$241,030); new business, including industrial, \$5,272,794 (\$5,570,694); insurance in force, \$9,455,604 (\$8,909,770); increase in amount in force, \$545,834 (\$949,976).

Connecticut General.—Premiums, \$914,346 (\$801,314); total income, \$1,156,373 (\$1,024,175); paid policyholders, \$480,092 (\$356,873); income saved, \$403,088 (\$345,711); assets, \$5,414,371 (\$4,987,738); surplus, \$621,537 (\$584,731); new business, \$5,592,203 (\$4,698,953); insurance in force, \$26,468,944 (\$23,526,066); increase in amount in force, \$2,942,878 (\$2,781,941).

Connecticut Mutual.—Premiums, \$5,411,377 (\$5,325,082); interest and rents, \$2,958,616 (\$2,937,089); total income, \$8,369,993 (\$8,262,171); paid for death claims, \$5,153,977 (\$4,339,642); endowments and annuities, \$276,823 (\$367,638); surrenders, \$652,400 (\$579,800); dividends to policyholders, \$1,151,428 (\$1,359,811); total payments to policyholders, \$7,234,628 (\$6,646,891); income saved, \$290,154 (\$28,737); assets, \$65,224,842 (\$64,932,955); surplus, \$4,828,697 (\$4,629,813); new business, \$10,725,141 (\$10,144,438); insurance in force, 70,454 policies for \$167,167,515 (70,150 for \$166,504,486); increase in amount in force, \$663,029 (\$646,261).

Guaranty Mutual.—Premiums, \$22,697 (\$15,652); total income, \$31,324 (\$30,652); paid policyholders, \$3750 (\$1000); income saved, \$9790 (\$18,488); assets, \$21,155 (\$13,228); surplus, \$15,755 (\$8577); new business, \$525,175 (\$468,250); insurance in force, \$525,175 (\$344,500); increase in amount in force, \$180,675 (\$344,500).

Michigan Mutual.—Premiums, \$1,513,751 (\$1,448,730); total income, \$1,931,206 (\$1,853,199); paid policyholders, \$885,462 (\$783,489); income saved, \$506,894 (\$572,488); assets, \$8,887,572 (\$8,355,078); surplus, \$456,202 (\$454,080); new business, \$8,700,014 (\$7,685,295); insurance in force, \$45,415,751 (\$42,804,924); increase in amount in force, \$2,610,827 (\$264,675).

Minnesota Mutual.—Premiums, \$672,157 (\$536,045); total income, \$757,198 (\$618,004); paid policyholders, \$321,458 (\$351,026); income saved, \$112,426 (\$10,159); assets, \$1,924,468 (\$1,800,347); surplus, \$201,464 (\$223,344); new business, \$7,891,423 (\$3,479,831); insurance in force, \$20,615,678 (\$15,874,348); increase in amount in force, \$4,741,330 (\$1,685,113).

Mutual Life of New York.—Premiums, \$62,932,097 (\$60,151,020); other receipts, \$18,070,887 (\$17,182,693); total income, \$81,002,984 (\$77,333,713); paid policyholders, \$34,726,548 (\$32,727,780); income saved \$29,620,253 (\$28,526,097); assets, \$440,978,371 (\$401,821,662); surplus, \$74,357,818 (\$61,994,844); new business paid for, \$231,508,259 (\$215,102,648); paid-for insurance in force, \$1,547,611,660 (\$1,445,228,681); increase in amount in force, \$102,382,979 (\$104,480,022).

National of U. S. of A.—Premiums, \$1,690,427 (\$1,338,749); total income, \$1,968,654 (\$2,319,513); paid policyholders, \$495,601 (\$330,024); income saved, \$678,963 (\$1,159,640); assets, \$5,246,863 (\$4,694,796); surplus, \$1,204,433 (\$1,198,805); new business, \$17,599,770 (\$28,787,193); insurance in force, \$42,097,966 (\$40,034,584); increase in amount in force, \$2,063,382 (\$15,588,659).

North American (Canada).—Premiums, \$1,237,250 (\$1,132,617); total income, \$1,507,030 (\$1,381,364); paid policyholders, \$561,137 (\$423,218); income saved, \$569,152 (\$602,426); assets, \$6,231,000 (\$5,625,801); surplus, \$561,263 (\$610,237); new business, \$6,388,553 (\$5,884,890); insurance in force, \$35,416,380 (\$32,452,997); increase in amount in force, \$2,963,383 (\$1,806,199).

Reliance Life.—Premiums, \$167,145 (\$128,049); total income, \$232,594 (\$167,579); paid policyholders, \$6000 (nil); income saved, \$48,984 (\$53,734); assets, \$2,049,093 (\$2,075,107); surplus, \$1,826,399 (\$1,967,232); new business paid for, \$3,285,707 (\$1,328,000); insurance in force, \$4,217,607 (\$1,314,650); increase in amount in force, \$2,902,957 (\$1,314,650).

Reserve Loan Life.—Premiums, \$823,386 (\$269,727); total income, \$853,426 (\$275,465); paid policyholders, \$133,220 (\$51,767); income saved, \$525,137 (\$135,770); assets, \$779,432 (\$240,681); surplus, \$53,562 (\$43,215); new business, \$4,353,153 (\$2,119,500); insurance in force, \$8,825,103 (\$5,439,650); increase in amount in force, \$3,385,453 (\$1,358,450).

Security Trust and Life.—Premiums, \$963,318 (\$845,930); total income, \$1,215,762 (\$1,092,264); paid policyholders, \$445,390 (\$417,215); income saved, \$169,189 (\$235,453); assets, \$2,522,145 (\$2,323,726); surplus, \$459,359 (\$548,212); new business, \$5,652,060 (\$3,511,601); insurance in force, \$20,072,448 (\$17,154,338); increase in amount in force, \$2,918,110 (\$903,567).

The Prussian Life Insurance Company Enters the U. S.

THE large lines written by the life insurance companies of the United States on individual lives require that they avail themselves of all possible facilities for reinsuring part of the risk. This is true not only of the companies which assume as high as a quarter of a million on a single life, but also of the smaller companies, whose agents frequently submit applications for policies in excess of the maximum amount carried. It is estimated that over twenty-five millions of life insurance is annually offered for reinsurance, and the field looks promising for the entry of a company which will make a specialty of this business through direct contracts with the companies. There is also a lack of reinsuring facilities so far as the casualty companies are concerned, and in these days of gigantic business enterprises the insurance fraternity must make arrangements to meet all demands for their indemnity. Several companies have made a pronounced success as reinsurers for fire insurance companies, and it is believed that this is an opportune time for a similar venture in connection with life and casualty insurance companies.

The Prussian Life Insurance Company has made its deposit of \$200,000 with the Insurance Department at Albany, and has received its license. In addition to the deposit at Albany the sum of \$50,000, upon which the reserve funds of the company will be built up, will be deposited with three United States trustees of the company, who are Hugo Schumann, president of the Germania Fire; Hubert Cillis, vice-president Germania Life, and F. M. Warburg of Kuhn, Loeb & Co.

C. F. Sturhahn, United States manager of the Rossia Insurance Company, is entering the Prussian Life here, and has been appointed general attorney for the United States. He will be ably assisted by Wm. C. Scheide, formerly resident secretary for the Royal Exchange, who has been appointed resident manager. Under the direction of these gentlemen the company will not be long in making arrangements with such organizations as desire to avail themselves of reinsuring facilities.

The Prussian Life Insurance Company was incorporated in 1865, and at present has a capital of \$750,000. Its latest statement shows assets amounting to \$12,222,940; a policy reserve of \$10,727,636 and a surplus to policyholders of \$1,259,859. Included among its directors are a number of leading men of Prussia, while the active management of the company is in the hands of H. Heyl as general manager, with C. Pabst and H. Bentzien as assistants, the latter gentleman being also the actuary of the company.

E. C. Irvin on Fire Insurance Profits and Rates.

"The people of this country are figuring and commenting with amazement upon the great cost of the war now going on between Russia and Japan, while they nevertheless seem comparatively unconcerned over the fact that we are annually burning up property within our own borders that represents a money cost greater than is involved by that terrible conflict."

This statement of Elihu C. Irvin, president of the Fire Association, is significant in view of the struggles going on in many sections of the country, and particularly in this city, between business men and insurance interests over the matter of reductions in rates in the mercantile sections.

"The fire loss in the United States is increasing in undue proportion to the increase in property values," Mr. Irvin said. The aggregate fire loss of the country in 1903 was about \$160,000,000, and that for 1904 was about \$250,000,000. But, leaving out of the calculation altogether the conflagrations at Baltimore and Rochester, the loss for the year would still be over \$12,000,000 greater than that of 1903. It is a significant fact that the fire loss in European countries is not fifty per cent of what it is in the United States in proportion to property values, and for that reason rates there are proportionately lower than here.

Referring in a general way to the matter of profits in the insurance business, Mr. Irvin contended that the companies are making very little, if any, money in view of the enormous fire losses. A reduction in rates at this time, he added, is entirely out of the question.

"It is true," Mr. Irvin added, "that some of the companies, by reason of long experience, careful selection of risks, judicious investment of assets and favorable loss results have been fortunate enough to accumulate goodly volumes of resources, but not in a measure greater than the hazards of the business justify. The addition to the assets, reserves and surplus of any particular company for a series of successive years does not prove that it has necessarily made a dollar upon its fire underwriting account. The investment earnings are a most potent factor in a company's business, and often they are all that stand between it and disaster. Even the stock market has its uses in this connection, and, like charity, it not infrequently covers a multitude of sins. As a matter of fact, the insurance companies for many years have made little or no trade profit at all, taking the business as a whole, and all talk of lower premium rates at present is, therefore, entirely without reason. If there is a business man who has made money enough by careful investments

to make him financially independent, is it to be expected that because he has prospered in the past he will now sell his goods below cost?

"For ten years prior to 1904 the fire insurance companies doing business in the United States made an aggregate underwriting profit of \$27,000,000, but in 1904 the same companies paid out a greater sum than that in Baltimore and Rochester alone. I therefore ask the business men whether it would be wise under such circumstances to reduce rates now, and whether it would not weaken the security behind the outstanding fire insurance policies to do so? There is a mutuality in the business that prohibits the companies from paying to the few more than they receive from the many, while it is needless to say that they must be always prepared for large conflagrations."

President Irvin referred to the current talk of "insurance trusts" and the "insurance octopus" as being foolish and absurd, and declared that all the laws that are proposed to check the operations of the insurance companies only added to the cost of the business to be eventually paid by the policyholder. He said that the companies themselves are making the only really effective effort to reduce rates that is being made, and they are doing this by trying to reduce the fire loss. And yet the business public, he added, seems to take no interest in what they are doing in this direction except when compelled to do so by action of the companies in their own defense.

"Reduce the annual fire loss in the United States," he said, "and competition will take care of rates."—Philadelphia Ledger.

National of Dublin Reinsures in Providence Washington.

THE National Assurance of Dublin has reinsured its entire United States business in the Providence Washington. The contract was signed in Boston by General Manager C. Chevallier Cream of the National and President J. B. Branch of the Providence Washington. This step on the part of the National was not altogether unlooked for. It has been apparent to well-informed underwriters that the company would soon dispose of its American business when it transferred its home business to the Yorkshire.

The principal part of the National's business is located in the New England and Middle States, and the company has been doing business in this country since 1897 under George E. Kendall, and acquired a fair share of desirable risks. The departure of this staunch old Irish company will be regretted by many who have witnessed its brave struggle under disadvantageous circumstances.

COMPANIES AND AGENTS.

Metropolitan Life Insurance Company.

The great gains made by the Metropolitan Life Insurance Company of New York annually are now an old story, and the only thing to be considered is how far the individual record of one year surpasses that of its predecessors. For a number of years past this company has had a larger number of policies on its books than any other company in the United States, and, in fact, more than all United States companies combined with but one exception, but last year it again increased its lead at the rate of nearly ten thousand policies a week, bringing the total number in force up to 8,029,906. These more than eight million policies represent the enormous total of \$1,470,424,281 of insurance which the company is obligated to pay, and which amount is exceeded by only three companies in the world. The gain in amount in force last year was \$128,042,824, and only one other company made so large a gain, so that the Metropolitan gained on two out of the three companies which alone surpass it in amount in force. In order to guarantee the payment of this vast sum in the years that are to come, the company now has in hand assets amounting to \$128,094,315, representing a gain over the preceding year of \$22,438,004, which in itself is a larger sum than the total assets held by the company only ten years ago. The liabilities include the reinsurance fund and special reserve of \$112,351,323 and \$907,772 for other items, leaving a surplus on policyholders' account of \$14,835,220, showing clearly that the financial strength of the company is of the highest caliber. The gain in surplus for the year was no less than \$4,143,347. A vast army of agents represents this company throughout the United States and Canada, collecting premiums week by week and soliciting applications. Their success is so great that for many years the company has been able to report a larger volume of new business than any other life insurance organization, and last year they eclipsed all previous records by writing \$436,570,349 of new business, the Metropolitan being the first institution to pass the four hundred million mark in a single year. Both ordinary and industrial policies are written, the production in 1904 being \$305,258,155 industrial and \$131,312,194 ordinary, or a combined daily average of \$1,426,700. With

such an enormous number of policies on its books it naturally follows that the payments to policyholders must be on a very large scale. Last year, for example, the company was called on to pay 119,582 policy claims, for the sum of \$15,024,880, which represented one claim, for about \$128, paid in every minute and a quarter of each business day of eight hours each throughout the year. This steady stream of payments brought untold relief to the beneficiaries at a time when most needed. President John R. Hegeman has seen this company grow from humble beginnings to its present proud position, and still his enthusiasm for its success, and his views of its future progress, shows no diminution. It has long since passed to the giant class, and a continuation of its present prosperity will before long place it in the very forefront of all life insurance institutions.

The Mutual Life Insurance Company of New York.

In the growth of a life insurance company there are periods when it would seem that the limit of expansion has been reached, and that no further accessions of business can be had. The Mutual Life Insurance Company of New York, however, has not reached that point yet, although it is now in its sixty-third year. The statement which it has put forth as a summary of the work accomplished in 1904 shows that it has a larger amount of business in force than ever before, and wrote more business last year than in any previous year. The paid-for new business placed by the agents in 1904 amounted to \$231,508,259, representing 109,967 policies, while the amount in force increased from \$1,445,228,681 at the commencement of the year to \$1,547,611,660 at its close. On the financial side equally striking progress was made; the assets increased by \$39,156,709, bringing them up to \$440,978,371, a larger sum by \$31,000,000 than the assets of any other life insurance company; the liabilities show an increase of \$26,793,735, while the surplus funds aggregating \$74,357,818 show the handsome gain of \$12,362,975 for the year. Premiums were received amounting to \$62,932,097, or \$2,781,077 more than in 1903, and interest and other receipts brought the total income up to \$81,002,985, a total gain of \$3,669,272. Policyholders were paid \$34,726,548, and there was laid by from the income the sum of \$29,620,253, both items being greater than in the preceding year. Since organization this company has distributed the vast sum of \$1,106,701,837 to its policyholders. President Richard A. McCurdy is at the head of an institution which is one of the wonders of the world, and whose marvelous prosperity is of vital interest to thousands upon thousands of persons.

Connecticut Mutual Life Insurance Company.

The fifty-ninth annual report of the Connecticut Mutual Life Insurance Company of Hartford, Conn., shows that it experienced a satisfactory year, making some increase in new business written, in amount in force, in premium income, in interest and rents, in assets and in surplus. The figures show that there was received for premiums \$5,411,377; for interest and rents, \$2,958,583, making a total income of \$8,369,960; payments to policyholders were \$7,234,595; assets amount to \$65,224,842, and the surplus is \$4,828,697. A summary of the operations of the fifty-nine years shows the following results: Received from policyholders, \$232,759,264; returned to policyholders and their beneficiaries, \$234,353,489, or \$1,594,225 more than the amount received from them, with assets in hand of \$65,224,842, and a surplus of \$4,828,697, with which to meet a liability, actual and contingent, of \$60,396,145 on \$167,167,515 at risk on 70,454 policies. President Greene always has something interesting to say to the policyholders in his annual reports, and this year is no exception. We quote a portion of his remarks on the business ideal of the company:

Every business or enterprise undertaken for a distinct and particular service to the public, and which assumes to offer men something they truly need, and something for which those who need it should be willing to pay its true and necessary cost, carries within itself an ideal of method peculiar and necessary to the purpose intended, appropriate and effective to the form of result intended and essential to its perfect realization.

Especially is this true of mutual life insurance. It takes note of the great fact that he who has married a wife and made her dependent on him, and brought into the world helpless children yet more dependent, has assumed toward them and toward society itself a responsibility not only for their daily bread, but for all the manifold needs of their whole dependent future, which he cannot shirk and remain a true man; a responsibility which, in the great majority of cases, it takes his whole normal lifetime rightly to discharge, and one which his earlier decease must leave unfulfilled, to the great loss and injury of his dependent ones. And the risk, the danger of this loss, rests upon them day by day and every day. In the great majority of cases there is in hand no financial provision fully adequate and available to replace for all their future that

which his family would lose in his death. There is but one way in which that provision can be made at once and kept always ready and secure. He must insure his life for the benefit of those who will lose by its loss. In no otherwise can his responsibility be fulfilled for their whole future, which is as much his to provide for as is their present.

And it is this which we offer to do for him, for them; to take his money while he lives and, to the fullest extent that money, much or little, enables us to provide for them when he is gone. It is a sober undertaking; it is his duty; it is our trust. And because it is his duty, and a transaction whose benefit goes to others, but whose burden falls on him, and in order that the benefits may be as great as possible to those who need it, and that in proportion to the benefit given the burden to him may be as small as possible, we offer to do the business on the mutual plan; to make no profit out of it for stockholders, but to charge him a premium which is certain to be adequate, and then, year by year, by careful selection of risks, by proper investment of reserves, and by economy in expenses, to save as much of that premium as possible and return it to him year by year, so that each year he gets his insurance at its actual yearly cost to the company.

Presbyterian Ministers' Fund (For Life Insurance).

The oldest life insurance company in this country, in its one hundred and forty-sixth annual report, presents a record which the manager and directors may well be proud of. This organization was incorporated in the year 1759, and confines its business exclusively to ministers presbyterially governed, furnishing them with absolutely safe life insurance at a remarkably low cost. During the year 1904 there was apportioned from the surplus of the institution the sum of \$75,000 for the purchase of reversionary additions of \$135,000 to policies in force. The inherent financial strength of the company receives a striking demonstration in the fact that, despite this large apportionment, the surplus at the end of the year showed a gain of \$55,806, or thirteen per cent. The total assets increased last year \$315,087, and now amount to \$2,119,241. The total liabilities being \$1,624,488, there is a surplus on policyholders' account of \$494,753, indicating a percentage of assets to liabilities of 130 per cent. Other items of the statement show equally striking gains. Thus, the premium income, amounting to \$363,809, shows a gain of \$131,271, while the total income increased \$172,311, bringing it up to \$475,092. The payments to policyholders included \$51,410 for death claims; \$42,055 for endowments and surrenders and \$75,527 for dividends, making a total of \$168,992. After paying expenses of management and incidental disbursements, there is shown an excess of income over disbursements amounting to \$257,059, which is considerably more than half the total income. In writing new business, this company relies to a large extent on correspondence, the agency system not being in vogue with it. This method involved the sending out last year of 74,489 letters, and resulted in the production of new business aggregating \$1,717,524, which was \$297,057 more than the amount written in the preceding year. The total insurance in force is now \$9,356,267, representing 6277 policies, a gain being made for the year of 661 policies for \$1,152,314. In view of the restricted field in which the company operates it must be conceded that the work of the year was more than satisfactory. Perry S. Allen, the secretary and actuary of the fund, has achieved splendid results in the years during which he has been handling it, and confidently looks forward to a further extension of its business. At the annual meeting on January 23 the following directors were elected: William P. Fulton, L. Y. Graham, M. J. Hyndman, H. G. Goodrich, J. Henry Mitchell, W. W. Fiske, George H. Stuart, Jr., John E. Faunce, W. S. Furst and H. O. Peebles. The corporators elected were Rev. J. Gray Bolton, D. D., W. E. Furst and H. O. Peebles of Philadelphia, and Rev. J. A. Singmaster, D. D., of Gettysburg, Pa.

The Pacific Mutual Life Insurance Company.

In submitting the thirty-seventh annual report of the Pacific Mutual Life Insurance Company of San Francisco, President George A. Moore very properly directs attention to the substantial and rapid growth of the corporation. Transacting life, accident and health insurance in forty States and territories of the Union and presenting for public favor a splendid assortment of policies, there is little wonder that last year, like its predecessors, was one of great prosperity for this company. Among the noteworthy increases made are the following: In income, \$341,322; in assets, \$985,578; in life policy reserve, \$950,123; in new life business written, \$2,855,484; in life business in force, \$9,026,792. An extremely favorable rate of mortality was again experienced, the rate being but sixty-two per cent of the expected, while on the financial side there is shown the very satisfactory rate of 5.61 per cent interest earned on the mean policy reserve. The combined statement of the company shows that its assets now amount to \$7,413,538, against which there are liabilities aggregating \$6,515,713, leaving a surplus on policyholders' account of \$897,825. Premium receipts during the year were \$2,636,622, and the total income, \$2,973,317. Policyholders were paid \$857,847, and there was an excess of income over disbursements of \$921,606 to be added to the assets. New life business written was very close

to \$20,000,00, the actual figures being \$19,575,188, while the life insurance in force has now reached \$57,700,202, as compared with \$48,673,410 a year ago. The Eastern department of this company, with its office located in New York, under the management of William Bruce Mann, contributed a handsome volume of business to the company last year, and has plans drawn for even better results this year. In order that the metropolis may have proper attention, James Tracy Hill has been appointed as metropolitan superintendent, and the life and disability policies of the company will be presented to a larger number of persons than ever before.

Equitable Life Insurance Company of Iowa.

One of the staunchest and best of the comparatively few life insurance companies located in the flourishing Middle West is the Equitable Life Insurance Company of Iowa, having its head office at Des Moines. For some years past this company has made steady progress in business, coupled with a corresponding increase in financial strength, each year exceeding the record of its immediate predecessor. The thirty-eighth annual statement shows that in 1904 its assets increased \$554,708, bringing them up to \$4,171,348, and, after providing for all liabilities, there is shown a surplus on policyholders' account of \$575,526. Premiums were received in the year amounting to \$904,374, the total income reaching \$1,113,689, a gain of \$190,082. Policyholders were paid \$311,544, and there was laid by for their future protection the sum of \$558,005. New business amounted to \$4,715,213, and there was added to the amount in force \$3,127,544, so that the total volume now on the books is \$24,275,575, representing 17,524 policies. As indicating its surplus earning ability, it is worth noting that its interest earnings for many years have been well above the average, while its death rate has been more than favorable. Last year it earned at the rate of 5.60 per cent on its mean admitted assets, while its death losses to the mean amount at risk were but 0.68 per cent. Another good feature of this company is the persistency of its business, some two-thirds of the business written last year being added to the volume in force. With all these favorable points, it is scarcely necessary to add that the policyholders are in an extremely good company.

The Bankers Life Insurance Company of the City of New York.

The progress made by this company last year was of a kind to cause satisfaction to all concerned, whether policyholders, officers or agents. Increases were made in new business, insurance in force, income, assets and surplus, while the expenses of management were materially decreased during the twelve months. Such an encouraging condition of affairs, coupled with the increased activity now manifest in the conduct of the agency branch, gives promise of making 1905 the best year in the company's history. The complete statement shows that the assets of the Bankers Life now amount to \$1,389,299, an increase of \$216,570 for the year, while the surplus of \$186,724 shows a gain of \$23,253. The total income amounted to \$848,323, as compared with \$780,807 in the previous year, while the payments to policyholders were \$355,828, and there was laid by from the income the sum of \$206,958. The agency force produced new business aggregating \$5,995,414, which was over \$2,000,000 greater than the writings of 1903, and the insurance in force was increased by \$1,361,166, and now stands at \$23,606,311, representing 14,213 policies. Those having policies in this company meet with courteous, liberal treatment, and know that their contracts are amply secured so far as financial strength is concerned. President Foster M. Voorhees and the officers and directors associated with him in the management will continue to guard carefully the interests committed to their care.

Bankers Reserve Life Company.

The Bankers Reserve Life Company of Omaha, Neb., under the management of B. H. Robinson, president, is moving steadily along in the estimation of the public of the Central West, where it operates. Its work last year was the cause of much satisfaction to the official staff and to the policyholders, the progress made in all directions being first class. The company possesses assets amounting to \$346,957, the net increase for the year being \$141,857, and the liabilities are \$301,248, showing a surplus of \$45,709. During the year the company received in premiums \$330,516, the total income being \$339,949. Death claims incurred were only ten in number, indicating a very favorable mortality rate. New business written and paid for amounted to \$3,398,500, and there was added to the amount in force \$2,431,750, bringing that item up to \$9,343,250. In its efforts to extend its business the company is working along conservative lines, seeking only high-grade risks and keeping its expenses down to a reasonable sum. The success it has met with in the seven years of its existence is sufficient proof that its management is pursuing a wise course.

Phoenix Mutual Life Insurance Company.

Regular gains in business and strength are features of the annual statements put forth by the old Phoenix Mutual Life Insurance Company of Hartford, Conn., and the fifty-fourth annual showing is no exception to this rule. At the close of business on December 31 last the assets of this company stood at \$18,524,200, showing a gain for the year of \$1,513,038, while the surplus at the same date was \$802,604, or \$86,900 more than a year ago. With such a showing of strength, the policyholders may rest assured that their contracts are amply secured and that the prospects for handsome returns are of the brightest. A further substantial addition was made to the amount of insurance in force, which now stands at \$82,288,671, a gain for the year of \$5,625,604, showing that the business secured by the agents of the Phoenix is of the paying, staying class. John M. Holcombe, who recently succeeded to the presidency of this company, intends to fully maintain its well-established policy of progress in all directions, and those interested may look for still greater gains in all things which go to make up a good strong life insurance company.

Casualty Company of America.

The statement of the Casualty Company of America, having its headquarters in New York, for its first complete calendar year is one which speaks well for the energy and conservatism displayed by the management in so promptly and effectively establishing the company. The statement shows that the assets now amount to \$1,323,828, a gain of about \$419,000 during the year, while the liabilities include a reserve for reinsurance of \$410,896, and for other items \$249,073, leaving a surplus on policyholders' account of \$663,859. In the fifteen months during which this company has been in operation it has received net premiums on carefully selected business amounting to \$1,088,579, a record which few companies have been able to equal and none to surpass within a similar period after commencing business. The list of directors includes the names of men prominent in financial and corporation circles in New York and elsewhere throughout the country, all of whom take a personal interest in its affairs, and, backed by their influence, the further progress of the company will only be bounded by its limitations as to the proper handling of the business. It may be said that the company is now thoroughly well organized in both its field and home-office departments and capable of handling whatever business is accepted by it. On March 6 Robert B. Armstrong, now assistant secretary of the United States Treasury, will assume the presidency of the Casualty Company of America. He will find a capable staff of officers as his associates, including Edwin W. De Leon, vice-president, and Chauncey S. S. Miller, secretary-treasurer. Andrew Freedman, president of the company since its organization, resigns on the above date to become chairman of the board of directors, owing to his many important outside enterprises.

The Equitable Accident Company.

The Equitable Accident Company of Boston had a satisfactory experience in 1904, increasing its assets 18½ per cent in that period. Its new industrial department was launched February 1. The standard form of policy as promulgated at the Detroit Conference, with certain modifications and improvements, has been adopted, and Manager Jones is going to start an aggressive campaign in this line in New England, Pennsylvania and the West. The Equitable Accident is also about to issue a literally unconditional policy on the stock plan, with double indemnities, etc.

National Surety Company.

The annual statement of the National Surety Company as of December 31, 1904, recently submitted to the stockholders, was a source of much gratification to them, inasmuch as it showed a largely increased business with decreased expense and loss ratios. The net premiums written last year amounted to \$1,082,642, an increase of \$191,795; the expenses of transacting business were \$556,414, an increase of \$63,612, and the losses incurred were \$322,496, an increase of \$41,671. Management expenses to premiums decreased four per cent, and the losses incurred to premiums decreased 1.7 per cent. The income account shows receipts from premiums of \$1,025,373, and the total income was \$1,091,100. There was paid for losses the sum of \$287,422, for expenses \$556,414, and \$325,045 represents the excess of income over disbursements. Substantial additions were made to the assets, which now amount to \$1,923,757, of which amount \$1,103,075 is invested in the highest grade securities obtainable and over \$484,000 is in cash. On the liability side there is an addition of \$116,797 to the unearned premium reserve, \$50,000 to the contingent reserve (a voluntary safety fund created by the company) leaving a net surplus above the \$500,000 capital stock of \$309,912, or \$123,174 more than was allowed by the New York Insurance Department last year. In addition to the surplus reported, the company has tangible assets of \$50,918 which the Insurance Department does not allow, making the total

net surplus \$360,830. Such a showing of strength is evidence that the company is vigorously and ably managed. The interest and confidence of the directors in the present management was shown at a largely attended meeting on the 7th inst., when President W. B. Joyce and all other officers were re-elected. The National Surety Company desires only business that pays an adequate rate, and its agents are instructed to allow no deviations from the rates set forth in its manual. By strict adherence to this ruling the company may be expected to show a continuation of the prosperity which with its admittedly strong board of directors and aggressive, conservative policy it enjoyed last year.

The North River Insurance Company of New York.

The old North River Insurance Company of New York, which has been in business since 1822, made great progress in the year 1904. Its premium income advanced more than \$300,000 over that for 1903, and, despite heavy losses in the Baltimore conflagration, its loss ratio only reached 52.3 per cent, while its expense ratio was below 40 per cent. Over \$306,000 were added to assets, and a gain of \$122,173 was made in net surplus. The North River now has \$1,481,888 of resources, including a line of New York city and other first-class bonds and other investments, and nearly \$200,000 in cash; its reinsurance reserve amounts to \$615,830, and its net surplus to \$383,371, thus showing as surplus to policyholders the handsome sum of \$733,371. The enterprise of the management of this strong company is well demonstrated by its premium growth in the last few years. In 1901 its premiums were only \$368,675; in 1902 they increased to \$601,355; in the following year they had advanced to \$741,775, and in 1904 crossed the million-dollar mark, amounting to \$1,043,085. The officers of the North River are: President, William E. Hutchins; vice-president and secretary, Frederick H. Crum; assistant secretary, James H. Ackerman; general agent, J. Lester Parsons.

The well-known general agency of Crum & Forster, 95 William street, New York, represents the North River, as well as other widely known companies, and has had a liberal share in promoting this company's welfare in recent years.

The Armenia Insurance Company of Pittsburg.

Gratifying gains were made by the Armenia of Pittsburg in 1904. Net premiums written last year amounted to \$167,331, or over \$80,000 more than in 1903, calling for the addition of \$46,672 to the unearned premium reserve. Notwithstanding this, as well as its losses in the Baltimore conflagration, the Armenia's assets increased \$54,942, and its surplus declined but a few thousand dollars. The Armenia now has \$367,928 of resources, and its principal liability is \$85,993 of reinsurance reserve. Its capital is \$250,000, and its surplus as to policyholders \$258,098. John I. Shaw is president of the Armenia, and J. D. Bremer is its secretary. The Bremer, Du Four, Pinkney & Dudley Company of 80 William street, New York, are its general agents. The many friends of the Armenia will be glad to note its prosperous record for last year.

The Bremer, Du Four, Pinkney & Dudley Company are general agents for the United States for the following-named companies, in addition to the Armenia: Richmond Fire Insurance Corporation of Richmond, Va.; New Brunswick Fire Insurance Company of New Brunswick, N. J., and Law, Fidelity and General Insurance Corporation, Limited, of London, England.

The Western Insurance Company of Pittsburg.

Since 1849 the Western of Pittsburg has conducted the business of fire insurance along conservative lines, and has paid reasonable dividends with great regularity. During the last seven years its policy has been to gradually expand its business, and in consequence its premiums have grown from \$162,531 in 1898 to \$346,513 in 1904. The Western now possesses \$624,792 of assets, largely represented by bonds, while its liabilities embrace \$252,608 of unearned premiums, \$28,345 for unsettled losses, and \$1388 for miscellaneous debts, leaving a policyholders' surplus of \$342,450, and a net surplus of \$42,450. John B. Jackson is president; Wm. B. Wolfe is vice-president, and D. Dallas Hare is secretary and treasurer of the Western, and Daniel Prentice of 92 William street, New York, is its Eastern general agent.

The New York Insurance Association.

As of January 1, 1905, the New York Insurance Association of 19 Liberty street, New York, issues a statement showing cash assets of \$12,409, with \$25,000 of additional liability of underwriters. The liabilities embrace \$2144 of losses in process of adjustment, \$6786 of unearned premiums, and \$717 for other accounts, leaving a net surplus of \$2761 and a surplus as to policyholders of \$27,761. The net premiums received in the fifteen months ending with December 31, 1904, amounted to \$18,395, those written having aggregated \$24,479. On this volume of business the association incurred but \$8567 of losses, or about thirty-five per cent.

The losses paid and expenses only amounted to \$12,178. The attorneys are authorized to write up to \$2500 on a single risk, but do not accept over \$1000, and the average policy is about \$850. Daniel Woodcock & Co., the general managers, are entitled to congratulation upon the the good results of the fifteen months' business.

The Western Assurance Company of Toronto

This old Canadian company's United States branch makes an excellent exhibit as of December 31, 1904. It now has \$2,360,496 of assets, of which \$104,500 are represented by United States government bonds, \$917,512 by State and municipal bonds, \$851,831 by other bonds and stocks, \$68,071 by cash, \$15,000 by mortgages, and \$403,582 by premiums in course of collection. As the liabilities, inclusive of \$1,519,022 of unearned premiums, amount to \$1,629,347, the handsome sum of \$731,149 remains as surplus. The Western does a business of over \$2,600,000 in premiums annually, and bears an unblemished reputation for upright dealing with its patrons. The officers of this sterling company are: President, Hon. Geo. A. Cox; vice-president, J. J. Kenny; secretary, C. C. Foster.

The British America Assurance Company of Toronto.

For a long period the British America of Toronto has been favorably known to United States propertyowners as a fair and reliable institution, and, in consequence, its business in this country yearly increases. The company, which is over seventy years old, now has \$1,428,611 of assets in the United States, and, after making due provision for unearned premiums (\$936,195) and other liabilities, it is enabled to show a surplus of \$397,688. Its assets include over \$80,000 in cash and a fine array of United States Government and other bonds and stocks, so that the company is well equipped for any emergency. Its officers are as follows: Hon. Geo. A. Cox, president; J. J. Kenny, vice-president; P. H. Sims, secretary.

Dutchess Insurance Company of Poughkeepsie, N. Y.

The sixty-ninth annual report of the Dutchess of Poughkeepsie indicates substantial gains made in the year 1904. Assets now amount to \$827,713, against \$774,121 a year ago; the reinsurance reserve has increased nearly \$44,000, to \$462,948, and the net surplus, \$110,125, shows a gain of about \$7000. During 1904 the premium writings advanced over \$60,000, as compared with 1903, to \$606,821, while extraordinary losses due to the Baltimore conflagration contributed nearly \$50,000 to the sum of losses incurred, \$389,094. On the whole, the year was a very favorable one for the Dutchess. The company's resources are mainly invested in high-class, quickly marketable securities, with a considerable cash balance in bank. The officers of this staunch old company are: President, L. H. Vail; secretary, J. J. Graham.

The Indianapolis Fire Insurance Company.

Although it has been in business less than seven years, the Indianapolis Fire Insurance Company has built up a premium income which in 1904 reached \$296,963; has added steadily to its resources and reserves; has maintained its net surplus at practically its original figure, and has made a fair return to stockholders in each of the last three years. During six years the combined loss and expense ratio of the Indianapolis Fire has averaged less than eighty-six per cent. This is a record of which those in charge of its underwriting may well feel proud. The company now has \$522,778 of assets; an unearned premium reserve of \$196,361; a net surplus of \$100,131, and a surplus as to policyholders of \$300,131. John H. Holliday is president, and H. C. Martin is secretary of this conservative, yet progressive, company.

MISCELLANEOUS ITEMS.

—Hereafter the Union Central Life of Cincinnati will report to the Insurance Departments on a paid-for basis only.

—R. L. Pond, general agent of the Union Central Life at Boston, moves about June 1 to the new Post Office Square building.

—An experienced life insurance agent, having a knowledge of Spanish, may obtain a good contract to work in the West Indies, as advertised elsewhere.

—Percy V. Baldwin, general manager for the Washington Life in Massachusetts and Rhode Island, has tendered his resignation, to take effect on February 15.

—A new stock fire company, with a capital of \$200,000 and a surplus of \$100,000, is being promoted in Boston. George W. Taylor, Eastern manager of the Security of Baltimore, is to have the management.

—H. B. Windsor & Co. of Salt Lake City, Utah, general agents for the State of Utah of the Allemannia Fire of Pittsburg and the Maryland Casualty of Baltimore, report the following figures as representing the business transacted in Utah by the above-named companies: Allemannia, premiums, \$5803; losses

incurred and paid, \$247; Maryland Casualty, premiums, \$20,063; losses incurred and paid, \$4088.

—The National Life of Montpelier, Vt., announces the appointment of Henry C. Prudhomme of Portland, as State agent for Oregon. The company is prepared to enter North and South Dakota, Arizona, New Mexico and Indian Territory, which will place it practically in every State and Territory in the Union.

—At Proctor's theaters this week may be seen, as usual, a full line of first-class entertainment. At Twenty-third Street—Zutka, Harry Gilfoil, Carlotta, etc.; Fifth Avenue—"The Silver King" and vaudeville; Fifty-eighth Street—"Fighting Bob," stock company and vaudeville, and at 125th Street—"That Girl from Texas" and vaudeville.

—The following letter has been received by THE SPECTATOR from Allen Moore, M. S., president of the Chillicothe (Mo.) Normal School: "I am now carrying \$118,000 life insurance, and consider it the best investment I have ever made, not only from a financial point, but in the satisfaction it gives me. Respectfully (Signed), Allen Moore."

—The temple of fraternity erected by the fraternal societies at the St. Louis Fair is to be re-erected in New Mexico to be used as the National Fraternal Sanitarium for Consumptives. The various fraternal orders have organized a society, and propose running the sanitarium on the proceeds of an assessment of one cent a month on members of all the orders in the new society.

—The Mutual Life Association of Australia has a very liberal system of life insurance without medical examination. Endowment policies are issued for periods of from ten to thirty years in amounts of from \$250 to \$1000, premiums payable monthly. Men and women are accepted at the same rates. The policies are participating and give cash and paid-up values, and also loans. If death occurs the first year, only one-third the face of the policy is payable, if the second year, two-thirds. The premiums are low for monthly rates, and there does not appear to be any special loading.

Acknowledgments.

—H. L. Stout of Fort Scott, Kan., favors his friends with an attractive wall calendar.

—Calendars have been received from the Columbian National Life of Boston and the Sovereign Life of Toronto.

—The January-February issue of The New York News Letter, issued by the New York Life, is devoted to Louisville, Ky.

—The New York State Insurance Department favors us with a circular showing the fees and taxes charged by the Insurance Departments of the various States.

—We are indebted to the Continental of New York for a copy of a written opinion voiced by Francis C. Moore, ex-president of that company, on the essential harmonies and principles which should be recognized in any system of computing fire insurance rates, together with the typewritten pamphlet containing the views of Mr. Moore regarding the suggestions for changing the New York rating schedule for fireproof buildings, and a copy of a letter addressed to C. G. Smith, of the National Board's committee on construction of buildings, by Captain John Stephen Sewell, in which the latter gentleman comments on the model building law now in course of preparation.

WANTED

By a British Life Office a Special Agent to secure business in Cuba and other Islands. Must be experienced and have a knowledge of the Spanish language. Apply in writing with references to the Manager for Canada, P. O. Box 2414, Montreal.

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VOL. LXXIV. THURSDAY, FEBRUARY 16, 1905. No. 7.

PROMPTLY, as usual, following the completion of the statements for the last calendar year, The Fire Insurance Pocket Index was published on Friday last, February 10, and quantity orders will be filled as rapidly as possible. In addition to the customary exhibit of ten years' figures of the respective fire insurance companies (with totals and appropriate ratios), the current edition contains tables showing the Baltimore and Toronto conflagration losses of the respective listed companies in comparison with their surplus funds January 1, 1904, and January 1, 1905; surplus as to policyholders January 1, 1905; marine and inland premiums and losses; large fires in the United States and Canada since 1700; monthly fire losses; reinsurance commissions; summary of conflagration losses in 1904; lists of underwriters agencies, Lloyds, unlicensed companies, retired companies, etc.; and short rate tables. Much of this information is introduced this year for the first time, and helps to render this publication indispensable to the live agent.

THERE has been more or less criticism on the part of underwriters of the working of the Grady law relating to the treatment of reinsurances by the New York Insurance Department. With a number of companies the commissions received probably about balance those paid on reinsurance transactions, so that the effect upon their unearned premium funds (and consequently upon their surpluses) does not amount to much; but with others the case is different, and their surplus funds are considerably reduced by their being obliged to reserve upon commissions retained. It has been asserted that there is no good reason why a direct writing company should be required to base its reserve upon the gross premium written in the policy, although it only receives the net premium after deduction of the agent's commission, while the company accepting the risk by reinsurance from another company is only required to reserve upon the net premium after deducting the commission allowed the original company. The objection of the companies to the operation of the law is mainly on account of the vast amount of extra work entailed upon their accounting departments by the require-

ment of statements in New York upon a different basis from those filed with most of the other States. The New York Legislature, in its wisdom, has placed an obstacle in the way of uniformity in the matter of statement forms which it cannot remove any too quickly to suit most of the parties chiefly affected by its operation.

THE extreme cold weather that has held the country frost and snow bound for several weeks past has been a forcible reminder to propertyowners that it is necessary for them to exercise especial watchfulness over their premises if they would escape the perils of fire. Fire departments have been seriously hampered in their work by the deep snow, and consequently could not be depended upon for their customary quick and efficient work, so that the co-operation of propertyowners was more than ever necessary. One of the gravest dangers of the cold spell was the freezing of water pipes, thus rendering useless any means of protection that private buildings might have been equipped with. Notes of warning were in some instances sent out by underwriters, calling attention to the cold weather perils, and urging their customers to pay particular attention to their supply of water. Where the sprinkler system is installed, and an allowance made in rates because of it, the necessity for preserving the water supply intact is imperative. Sprinklers without water are of no more value than so much old iron pipe. It is greatly to be hoped that the severe weather of this winter has come to an end, but the lessons it has taught should serve a good purpose for future guidance.

MUCH is being said, officially and otherwise, at present on the question of providing an increased water supply for New York city. That such increase is demanded is unquestioned, for the increase in population and the additional area added to the city of late, render the present supply insufficient. Extensive additions have been made to the Croton system from time to time, and others are in process of construction, but when all these are completed it is claimed that the supply of water will be insufficient to meet the growing requirements of the city. Various plans for increasing the supply are discussed, and opinions regarding them are so much at variance that considerable time is likely to elapse before anything is agreed upon. Ex-Governor Odell has advanced the latest proposition, which is not likely to meet the approval of local politicians. He suggests that the State go into the business of supplying water to numerous cities, the supply to be obtained from the Adirondack lakes, the State to construct the necessary works, and each city supplied to pay according to the amount of water used. It would be a great boon if the city could be furnished with pure, undefiled water from the great lakes of the Adirondacks, but to trust so costly and important a work to the State government, whose officials are subject to frequent change, would savor too strongly of paternalism. What should be a purely local matter would become the football of State politics, and the city robbed of exclusive control of a public work that is essential to its existence. Other plans are suggested for extending the Croton system which would leave the matter under local con-

trol, and almost any one would seem to be preferable to the one outlined by Mr. Odell. The Croton system, and the many extensions made to it, have long been one of the plums claimed by Tammany politicians, partly because it provides many places for party workers, and partly because there is supposed to be large profits and some "graft" in the actual work of construction. But it is a question to be considered whether it is not better to trust to local politicians, whose acts and work can be watched by vigilant citizens, than to invite State politicians, few of whom are familiar with the necessities of a great city, to take charge of what should be an exclusively local enterprise. The subject should receive the careful consideration of every good citizen, for the growing demand for an increased water supply must be heeded.

THE charges made by the Superintendent of Insurance in his report of the examination of the Washington Life against the late officers of that company, are of too serious a nature to be relegated to oblivion. District Attorney Jerome was furnished with a copy of the report and other documents to sustain the charges made, and it rests with him alone to take legal action in the matter, if any is to be taken. The Insurance Superintendent has gone to the limit of his authority when he places in the hands of the prosecuting officer of the county evidence that an offense has been committed, and the report shows that the officers of the Washington Life had been falsifying their reports to the Department and had sworn to them. Here is substantially an allegation that perjury had been committed, and such a charge should be thoroughly investigated. Statements of life insurance companies are held to be honest exhibits of their condition and the basis upon which they appeal to public confidence. The falsification of such statements by any one company is calculated to bring discredit upon all, and to destroy confidence in the life insurance system. District Attorney Jerome has not yet made public his intentions in regard to the Washington Life, but in the interests of hundreds of thousands of life insurance policyholders and the public in general, it is to be hoped that the charges submitted to him have not been sidetracked or permanently pigeonholed.

THERE are numerous State legislatures in session at the present time and, as usual, a majority of them feel it incumbent upon them to tamper with the subject of insurance in some of its forms. The bills introduced in these various bodies are so numerous that it is almost impossible to keep track of them. Fortunately, most of these are allowed to die in committees, but some others are of such a character as to compel the belief that they are brought forward as "strike" measures, in the hope that the companies will pay liberally to have them killed. While the companies are not likely to respond at any attempts at "graft," they are, nevertheless, put to much trouble and annoyance to keep watch over legislative bodies to make sure that no oppressive measures are allowed to become laws through lack of vigilance on their part. Local agents are relied upon to a considerable extent to keep managers of companies informed regarding all insurance bills introduced, and to use every effort

necessary to properly instruct members upon the matters in question. No other industry in the country is so threatened annually by adverse legislation as is that of insurance. A system that confers such benefits upon the people, and is so carefully managed and conserved as is that of insurance should be untrammelled by legislation that restricts its operations, and imposes unnecessary burdens upon it. On the contrary, it should be encouraged and protected to the fullest whenever legislation is deemed necessary. But such is not the purpose of legislative bodies generally, hence the necessity for vigilance on the part of the companies.

SPECTATOR SURVEYS.

IN AND ABOUT NEW YORK.

At the last meeting of the Exchange the subject of competitive rates on risks equipped with sprinklers, and commonly called "mutual risks," was brought forward and a reconsideration of the old vote of January, 1904, by which the proposition was lost, called for. The Exchange is not remarkably well endowed with a knowledge of Parliamentary law, or it might have occurred to some of the members that a proposal of this kind having been voted down, it was killed in the form voted upon. What the movement now on really means is a revival of the subject, and to this end it should be presented in a new form, and not as a dead resolution. Upon the general principle involved, there is a division of opinion among the members. The ostensible object is to prevent the double extra preferred risks from going into the mutuals, and the companies which seek these risks are very angry because they do not have assistance from the Exchange. The opposition to the scheme is based upon the principle that the moment the idea of competitive rates is adopted, a large number of risks which are of a superior class, but not quite up to the mutual standard, will demand competitive rates, and the companies which now hold them will be obliged to concede them.

The Exchange is after the brokers who play tricks upon the companies in the matter of returning policies (which they have held sometimes a whole week) as "not wanted." It is proposed to report the brokers who are guilty of this practice to the brokerage committee and compel them to show cause why their certificates should not be revoked with the warning that a second offense means revocation. This is in truth a veteran evil which has bothered local underwriting for forty years. The Exchange can stop it by vigorous measures, and at the same time prevent companies from being used for the purpose of granting an indirect rebate.

The New York Board was in session yesterday, and it was understood just before the hour of meeting that the finance committee intended to defend its position in criticising the expenditures of other committees which has been the occasion of several animated disputes on recent occasions.

The assessment voted by the Exchange a week ago was the exact percentage foreshadowed in this column—one-eighth of one per cent. It could hardly have been less, and members were very much surprised to observe the next day a bitter assault upon the Exchange expenses and management with an accusation of laziness on the part of some of its employees. This is a criticism upon as busy a lot of clerks and subordinates as are to be found in this or any other city.

President Kremer of the Exchange has announced his intention to appoint a nominating committee before the next meeting to suggest names of officers for the ensuing year.

Surprise is expressed that the votes of nine of the old-fashioned Philadelphia companies were cast against the proposal to organize a committee on losses and adjustments in the city on the same lines as are followed with such rare success in New York.

There is a curious story current of the experience of a well-known fire insurance broker in New Orleans. He had been invited there by

a merchant to consider a certain question regarding a particular risk. That is his version of it. While there he cast loving glances at some other risks, and was foolish enough to try and capture control of them, which laid him open to arrest for violating the Louisiana law. He got wind of the fact that a local agency firm were on his trail and had complained to the authorities; whereupon he left town between two days and hurried back to New York. This is the New Orleans version.

The rate committee of the Exchange has condemned the resolution offered by Hall & Henshaw to prohibit rebates on current policies for reductions for improvements which are less than ten cents per annum. The committee gave no reason for their adverse report, and it is understood never asked the authors of the resolution to appear in its defense. This seems a small matter, but it is a source of an enormous amount of vexation to companies and brokers every year.

One of the foreign company managers is responsible for a proposal that the companies shall be debarred from making any rebate whatever upon policies over sixty days old, whether for improvements or otherwise. To clinch it he adds a proviso that no policy shall be canceled pro rata and rewritten at a lower rate, which, if adopted, will be a body-blow to brokers and others who rush around their policies every time there is a two-cent reduction in rate.

The International of Alexandria, Va., is likely to be thrown into bankruptcy through the zeal of a Baltimore creditor who wants his money. Its assets are in Atlantic City. Of course it is a shame for the Baltimore man to want his money so bad as to knock out all the plans to save something from the wreck. They know all about wrecks and wreckers at Atlantic City, and the weak Virginia concern will only be one more.

Although the rules of the Exchange forbid reinsurances on city risks in unrepresented companies, it has been strongly hinted that the retiring National of Ireland had a lot of reinsurances for a New York company on its books at the time of its reinsurance in the Providence Washington.

A leading broker says he is opposed to any State license-system for fire insurance brokers, because it will give the holders a standing which will enable them to defy the Exchange and refuse to sign any anti-rebate pledge. He believes that a State license will rank higher than an Exchange certificate, and confer a right upon a holder to a commission which the courts will enforce upon the companies. This belief is directly contrary to the practice in Boston, where the Boston Board and the State authorities each require a license. Anybody can get a State license, but nobody can get one from the board who is not approved and is pledged to obey board rules.

The opposition to the assessment on the Atlas Mutual policyholders last week was unsuccessful. It was proposed to use the cash on hand to compromise the outstanding claims, and consents from a large number were obtained. The receiver wanted a seventy-eight per cent assessment, but the court compromised by ordering an assessment of about 43 per cent, which, if faithfully collected, will pay all the claims in full and allow a handsome "rake-off" to the receiver.

The Insurance Department of this State has substantially forbidden "special agents" licensed to place surplus line insurance from doing any business with the Lloyds concerns in Chicago, much to the discontent of sundry brokers who have been dealing with that kind of insurance several months.

Almost all the fire offices were closed on Monday, the thirteenth, although we are informed several had their front doors unlocked and did some business of the emergency kind that could not be deferred. In one of them a loss clerk was busy until afternoon examining reinsurances on some risks which burned on the previous Saturday.

The loss on the Casino Theater last Saturday attracted the attention of underwriters, and particularly of those who were "not on." The rate on this risk was recently \$5.80, but the reductions for improvements and concessions on theater rates generally brought down the rate to \$3.80. A comparison of this rate with that of the Metropolitan Opera House, opposite (less than two per cent), will measure the difference in the applications of the theater schedule to the two risks. After the event it is quite a common experience to learn

all about defects which previously were never mentioned. This fire is no exception. Various people connected with fire offices were heard to say on Saturday afternoon that they were "always afraid to trust themselves in the building during a performance," but most of them admitted they had, in spite of their fears, often been there.

C. Chevallier Cream, general manager of the National of Dublin, sailed for home yesterday on the "Oceanic."

The Globe and Rutgers Fire of this city is issuing a Globe Underwriter's Agency policy. For the present, this form of policy will be written only in Pennsylvania, which is under the supervision of General Agent Hill of Williamsport.

Subscribers to stock of a new fire insurance company, which is being promoted in this city, met recently and appointed an organization committee.

John H. Packard, Jr., vice-president and secretary of the American Fire of Philadelphia, was in town lately.

T. C. Whittemore of Wall & Whittemore, St. Louis, was among the recent visitors to the city.

General Manager H. E. Wilson of the Northern of London returned to the city recently from his Pacific coast trip.

The arrangement for effecting the amalgamation of the Commercial Union of London and the Hand-in-Hand was unanimously approved at a recent meeting in London of the former company's shareholders.

Life and Casualty Notes.

The third annual dinner of the provident department of the Mutual Reserve Life was held Friday evening, February 3, at the Ashland House. All of the managers, many of the assistants and a number of home office officials attended the dinner, making in all over eighty-five persons. Managers W. A. Crandall of Brooklyn No. 1, H. C. Rorick of Newark, and E. H. Taylor of Washington, were awarded prizes for results in 1904. The prizes were Tiffany watches. Six gold mounted Waterman pens were presented to the winners in the January contest.

H. A. Ferris has been appointed New York city manager for the liability department of the Empire State Surety.

George T. Wilson, third vice-president of the Equitable Life, has been elected a trustee of the Equitable Trust Company.

BOSTON AND VICINITY.

Charles W. Holden, for many years prominent in Boston insurance circles, one of the original organizers, and an ex-president of the New England Insurance Exchange, died Friday, after a protracted illness, aged sixty-seven years.

Mr. Holden was a man of unique personality. When he had once given his friendship, it was equivalent to a pledge. He was staunch and true. He was a careful reader of THE SPECTATOR, no item in its columns ever escaping his careful perusal. To THE SPECTATOR representative Mr. Holden was always loyal to the last degree.

Mr. Holden began life in the insurance field in 1857, as chief clerk in the office of W. H. S. Jordan. In 1862 he left the insurance business and became connected with sugar refining. In 1868 he returned to insurance and established a large and lucrative fire insurance brokerage business. He was appointed Boston general agent of the Washington Life, and later Boston manager of the Merchants of Newark. For years the Granite State Fire of Portsmouth, N. H., was in his office. Six or seven years ago he retired from active business.

The Massachusetts Supreme Judicial Court has recommended the reduction of the auditor's figures as to the assessment upon the policyholders of the Atlas Mutual Fire of Boston, to which the receiver agrees. The reduction agreed upon is from seventy-eight per cent to something like 43.5 per cent, which, it is believed, will be sufficient to liquidate all the legitimate claims, and perhaps a little more. Much depends upon the success in obtaining payment of assessments from policyholders outside Massachusetts.

Friday evening, this week, at the Exchange Club, the active and associate members of the Insurance Library Association will join in a

banquet, after which W. H. Merrill, manager of the Underwriters Laboratories at Chicago, will give a talk on the work of the laboratories, in connection with the National Fire Protection Association. This will be the first of the Insurance Library Association series of lectures, to continue throughout the season.

The New England Insurance Exchange has rejected the scheme to extend the term plan to sprinkled business.

W. R. Penrose, Hartford, Conn., special agent of the Commercial Union, has been elected a member of the New England Insurance Exchange.

The John C. Paige & Co. bowling team are the winners of the championship of the insurance league.

Life and Casualty Notes.

The insurance committee of the legislature gave a hearing, Thursday, on the bill for the appointment of a commission to consider the insurance systems of the Commonwealth, the make-up of the commission to comprise the Insurance Commissioner, the chief of the Bureau of Statistics and Labor, and three citizens of the State to be named by the governor.

Ex-Representative James H. Mellen was the principal speaker. He arraigned the great life insurance companies, and said that there is not a form of insurance in vogue in Massachusetts to-day which has no grievous ous. Some of them, he said, are piling up fabulous sums of money, and practically every company is extravagant in the extreme. Parenthetically, Mr. Mellen admitted that he did not have much hope of getting any relief for the public at this time. He quoted more or less literature to prove his contention that companies are charging more than is necessary to carry the policies. Another of his statements was that the life companies had done next to nothing in the way of informing the public as to matters of health and the best means of prolonging life. He charged that the companies were scandalous in their prodigality; that competition is so keen that expenses have increased, necessitating the giant companies paying excessively high commissions. As a general statement, he said, by reason of the complexity, the intricacy of life insurance, the public can easily be hoodwinked. Voluminous literature was produced by the champion of the measure to show the enormous dividends paid by life companies, the excessive cost of management and the ratio of revenue to expenses.

Reginald Foster, representing the five Massachusetts life companies, appeared in opposition. Mr. Foster objected to the rating commission asked for by Mr. Mellen, and stated that such a commission would accomplish no more than is now possible by the Insurance Department. The Massachusetts companies, he said, are run strictly on a mutual basis, and absolutely economically. Mr. Foster said that he could not conceive of a body of non-professional men investigating such a highly scientific thing as life insurance.

The insurance fraternity sincerely sympathizes with Boston Manager S. F. Woodman, of The Travelers, in the bereavement occasioned by the death of his wife, who passed away Thursday, the 9th inst.

The Boston Life Underwriters Association will observe its twenty-second anniversary by a dinner at the Hotel Vendome, to-night. The principal speakers will be J. M. Peck, senior counsel of the Mutual Life; President Dolph of the National Association of Life Underwriters, and James E. Leach of Boston.

NOTES FROM PHILADELPHIA.

The directors of the Conestoga Fire of Lancaster, Pa., have levied an assessment on the stockholders to make good the impairment of its capital due to the having on deposit upward of \$50,000 with a banking institution in that city which recently closed its doors. It is anticipated that \$20,000, the amount of the assessment, will cover the loss. The bank's directors expect to pay eighty per cent.

The Glens Falls has appointed W. N. Sweeney special agent for Western Pennsylvania and West Virginia. Mr. Sweeney formerly represented the National Union Fire in the same field.

Contrary to the expectations of many well informed underwriters in this city, the proposed amendments to the by-laws of the Philadelphia Fire Underwriters Association, providing for a committee

on losses and adjustments, were defeated at the special meeting held on the eighth. Twenty-eight votes were registered in favor and twenty-five against the creation of the bureau, but a two-thirds vote would have been necessary to pass the amendments. The local companies are said to have been almost a unit in opposition to the establishing of the bureau. Notwithstanding the defeat of the amendments there is a strong feeling in favor of some plan to improve the handling of important losses, it being contended that the large number of adjusters to be consulted in most cases hinders rather than helps a settlement.

Robert M. Coyle, after the proposition had been voted down, endeavored to bring the subject before the meeting in a different manner, but he was declared out of order. Mr. Coyle proposes that some of the leading companies now take the matter up and establish some such bureau independent of the other offices.

S. Warren Bampton has retired from the firm of George G. Crowell & Co., and connected himself with the home office of the Alliance of Philadelphia.

Senator Charles L. Brown of this city is the sponsor for a bill before the legislature against which underwriters are preparing to enter a strenuous protest. It proposes to prohibit fire insurance companies from issuing policies containing provisions requiring the insured to enter into any appraisal agreement or arbitration for the ascertainment of the amount of any loss or damage for which the company would be liable; to prohibit the insertion of a provision limiting the time in which an action or suit or law might be brought by the insured to any period less than six years; to prohibit the insertion of a provision requiring the insured to take out or maintain a larger amount of insurance than covered by his policy, or for a reduction of insurance because of failure of insured to take out additional policies. The bill further provides that in all suits brought upon policies of insurance against loss or damage by fire, the defendant shall not be permitted to deny that the property insured thereby was worth at the time of the issuing of the policy the full amount insured therein on said property. And in case of the total loss of the property insured the measure of damage shall be the amount for which the same was insured, less whatever depreciation in value below the amount for which the property is insured the property may have sustained between the time of the issuing of the policy and the time of the loss, and the burden of proving such depreciation shall be upon the defendant. The chances of the bill passing are said to be good. In commenting on the measure the representative of a leading company said last week "it is a well-known fact that no matter how laws seem to affect the producer the consumer eventually pays the whole bill, and if this bill becomes a law it will no doubt prove a boomerang."

Underwriters in this State are outspoken in their opposition to the bill before Congress which requires every fire insurance company in the United States to pay to the Treasurer of each State an amount equal to two per cent of the gross premiums received by each company in each town, village or city having an organized fire department, the money so received to go to the support of the fire service. It is estimated that by the enactment of this bill the tax on Pennsylvania companies on business in this State would be more than doubled.

The Indianapolis Fire has been elected to membership in the Philadelphia Fire Underwriters Association.

The Philadelphia Suburban Underwriters Association has changed its rules regarding binders, limiting the time for which a risk may be held binding to not exceeding one month. This change makes the rule conform exactly to that of the Philadelphia Fire Underwriters Association recently adopted.

Life and Casualty Notes.

The rumor that the Central Accident of Pittsburg had appointed E. O. Howell manager for Philadelphia, as noted in THE SPECTATOR of February 9, was an unintentional misstatement.

President John W. Holcombe of the Phoenix Mutual Life, in his announcement of the retirement of H. W. Littlefield from the management of the Philadelphia agency of the company, pays a glowing tribute to that gentleman's long and valuable services in that capacity, and expresses the regret of the officers of the company that Mr. Littlefield could not see his way clear to continuing in that position. Mr.

Littlefield is now the manager of the Eastern Pennsylvania district of the Provident Savings, with offices in this city, and great things are expected of him in his new field.

Senator McNichol of Philadelphia has introduced into the legislature, a measure designed to overcome an opinion recently given by Attorney-General Hampton L. Carson, that the issuing of policies of insurance upon the lives of certain of the shareholders of building and loan associations is not within the purposes for which these associations were incorporated. The bill declares in its amendment to the act of 1874. that:

No part of the dues paid on shares shall be used for expenses of the corporation, but the board of directors may contract with any life insurance company which has been licensed by the Commissioner of Insurance, to effect insurance on the lives of its stockholders who may expressly consent to such an agreement in writing; and may increase the amount of periodical dues on shares proportionate to age of the stockholder to cover cost of such insurance.

It is also provided that the periodical cost of each stockholder's insurance so carried shall be distinctly stated in his or her passbook, and cost of such insurance shall only be paid out of deductions from payments made by him or her. The bill is expected to become a law.

CORRESPONDENCE

ALBANY ITEMS.

[FROM OUR OWN CORRESPONDENT.]

Insurance matters are gradually livening up in the legislature. No committee hearings of consequence have yet taken place before the insurance committees of either House, but several additional important bills have made their appearance and are provoking considerable comment.

The Assembly has passed Assemblyman Reeve's bill to extend the charter of the Suffolk County Mutual Insurance Company.

Assemblyman O'Neill has introduced a bill amending section 83 of the insurance law so as to require domestic life insurance corporations to distribute among policyholders annually or at stated periods the proportion of surplus accruing to each.

Senator Gates has introduced a bill requiring the corporators of town and county co-operative insurance corporations each to own real estate of not less than \$500 in value, and collectively to own insurable real estate of \$50,000 value or over.

Senator Foley and Assemblyman La Fetra have introduced in their respective houses the former's bill of last session, subjecting to tax the personal property of any corporation, person, company or association transacting the business of fire, casualty or surety insurance in this State, equal in value to the unearned premiums required by the laws of this State, or the regulations of its Insurance Department, to be charged as a liability.

Senator Brackett has introduced two life insurance bills offered by him five years ago. One provides that a policy of insurance when issued shall contain the entire contract between the parties, and if it refers to any other paper as a part of the contract, a copy of such paper shall be endorsed upon the policy or incorporated in it.

The other bill sets forth that no life insurance policy shall provide that a person soliciting for that company shall be regarded as the agent of the insured.

The Assembly committee on taxation and retrenchment introduced the insurance tax bill suggested by Governor Higgins in his annual message. The Court of Appeals held, under the original insurance tax law, that life and fire insurance companies were required to pay the one per cent and one-half per cent tax, respectively, on premiums received during the calendar year on policies issued during that year only. The bill just presented is in the nature of an amendment to the old law, and compels such companies to pay the tax each year on all premiums received in that year on business done within this State at any time, and in all previous years.

Senator Armstrong has introduced a bill amending section 234 of the insurance law so as to provide that no amendment to the constitution or by-laws or law governing any mutual benefit fraternity shall be adopted unless at least thirty days' notice of such an amendment shall have been given to each subordinate lodge at least thirty days prior to the election of any delegates by any such subordinate lodge, and all conventions for the election of delegates to State conventions shall be held on the same day.

Senator Brackett introduced a resolution in the Senate providing that the Superintendent of Insurance be requested to report to the Senate at his early convenience what per cent of policies of industrial insurance issued within the State, whether by domestic or foreign companies, become lapsed by reason of a failure of the beneficiaries to pay the premiums necessary to keep them in force, and the amount of premiums paid on such policies before lapse, and if there are no data in his office from which he can make such report, that he report whether it is within his power to obtain such information and report to the Senate. The resolution was referred to the insurance committee.

Albany, February 16.

LANCASTER.

—The Louisiana Bureau will give Shreveport a first-class rating so soon as the improvements recommended and approved by the city authorities have been carried out.

CASUALTY INSURANCE.

1904 Embezzlements.

Embezzlements during the year 1904, compared with 1903, as indicated by press notices and dispatches collated by the fidelity department of the Fidelity and Casualty Company of New York:

	1904.	1903.	Increase.	Decrease.
Banks	\$3,190,929	\$2,005,175	\$1,184,854	.....
Benevolent societies and institutions	170,671	208,050	.....	\$37,379
Building and loan associations	329,082	341,717	.....	12,635
Court trusts	596,043	940,676	.....	344,633
Federal and State	646,784	357,086	289,688	.....
Firms and corporations	2,844,705	4,188,596	.....	1,343,891
Insurance companies	246,612	66,322	180,290	.....
Municipal	237,172	558,822	.....	321,650
Transportation companies.....	142,174	250,577	.....	108,403
Miscellaneous	1,665,699	1,395,772	269,927	.....
Totals	\$10,068,971	\$10,312,793	\$1,924,759	\$2,168,591
Net decrease				\$243,832

The By-Product.

The value of what the Metropolitan Plate Glass and Casualty Company aptly calls the "by-product" in fire insurance, is well illustrated in The Metropolitan Message":

Seven thousand brokers besides yourself are seeking fire insurance in this city. Every one of the seven thousand is after your business more or less and employing every known expedient to get it. A favorite method of the most successful ones is to pick up your "by-product," that is, to solicit your clients for accident and health insurance, knowing that they will pay an accident or health loss to one of every six persons insured, and that you will pay a fire loss only to one in two hundred. Think! A competing broker pays indemnity to thirty-three of your clients while you pay to one. And upon each of the thirty-three he makes demand, on the strength of the settlement, for his fire line. Think it over.

Can you afford not to write the accident and health insurance of every customer on your books? You wouldn't let the other fellow "butt in" on you by taking your client's plate glass line; is it safe to let him have the accident and health line? We find the most up-to-date offices recognizing this line as not only a legitimate overflow or "by-product" of their business, but really necessary to safeguard their principal lines. Think it over.

Many offices employ large corps of solicitors, from whom only fire insurance is accepted, but most of whom write more or less accident and health insurance, which they are compelled to broker with casualty agents because their own offices "have no time" to receive the margin of profit which is consequently contributed to others. But is there any greater economy of time than is found in selling two or more lines of goods to the same customer, at the same time and in the same transaction? Any "merchant prince" would call that business sense. Think it over.

December Embezzlements.

Press notices and dispatches as collated by the fidelity department of the Fidelity and Casualty Company of New York, for the month of December, 1904, indicate defalcations as follows:

Banks	\$203,714
Building and loan and other associations.....	31,200
Benevolent societies and institutions	1,733
Court trusts	1,700
Federal and State.....	82,850
Firms and corporations	110,948
Insurance companies	7,400
Municipal .....	.....
Transportation companies	4,709
Miscellaneous	17,123
Total	\$461,377

The Liability Insurance Contract.

Commenting on the service feature of the liability insurance contract, The Aetna says:

In actual practice the service rendered by a liability company to its policyholders, and all transactions relating thereto for the protection of their interests, can be made either pleasant and invaluable or unpleasant and valueless, in accordance with the spirit, intent and purpose governing and controlling the development of the company's business. The special points of service may be enumerated as follows: The prompt issue and delivery of the policy applied for. A clear and concise explanation to the insured of their specific obligations in reporting accidents, claims and suits, so as to insure the greatest degree of protection to both parties interested. A thorough and impartial inspection of the insured's plants or premises, and expert advice as to the best means to eliminate dangerous conditions, the application of safety devices and the general improvement of the risk. Immediate and thorough investigation

of all serious accidents by trained investigators. Expert legal advice to the insured on all questions relating to the accident. Prompt negotiations for the settlement of all valid claims. Courteous but firm treatment of unreasonable claims by injured employees or others. Hearty co-operation with the insured to avoid trouble and settle all disputes with employees growing out of accidental personal injuries. Vigorous defense of suits against an insured for all unreasonable claims for damages on account of accidental personal injuries, whether such claims are valid or not. The foregoing are all material and essential points of service, the faithful performance of which is an obligation implied, if not embodied, in the actual policy contract, and any company which neglects to fulfill the obligations imposed by the spirit, as well as the letter, of their contract are certainly not improving the opportunities of the business, and the insurance public must in time value their policies accordingly.

Spent \$22,023 to Save \$525.

The Bulletin, official organ of the Fidelity and Casualty Company, tells of a successful Western merchant who was once elected county treasurer, in which office he was required to furnish a bond for \$150,000, the premium on which was \$525. Instead of paying this premium and maintaining his independence, he found twenty-six friends who were willing to go on his bond. He accepted these favors and thereby placed himself under lifelong obligations to twenty-six persons. The merchant, who was a strictly honest man, cost his sureties nothing; but twenty-three of the twenty-six were at various times required to furnish bonds, and they lost no time in hot-footing to their merchant friend, whom they knew could not refuse to reciprocate the favor they had extended to him. Five of the twenty-three went wrong, and this is how the honest merchant happened to spend \$22,023 out of a fortune of \$25,000. To others, we say, Don't do it!

Fatalities in Burning Buildings.

The value of the doubling clause in accident policies, as it applies to death in burning buildings, is well shown by statistics compiled by The Fireproofing Magazine.

They are taken from the last general statistical period of twelve months covering life loss by this cause throughout the entire country. During the last census year, 1900, deaths resulting from fire reached the unprecedented total of 6672, or over 500 lives sacrificed each and every month to this destroying element. The proportion of life loss averages during the period about evenly, a little under nine per 100,000, but showing an increase from 5.5 in 1890 to that of 8.8 in 1900 per 100,000 of population. One thousand more persons lost their lives through fire than the whole number of those drowned; the figures stand: Burned, fire, etc., 6772; drowned, 5387; railroad accidents killed 6930. What has been the inscription for 1904 we may not yet know, but the increase of the ratio between the years 1890 and 1900 marks the drift unmistakably enough.

Minor Casualty Notes.

- The Philadelphia Casualty has retired from Missouri.
- The Empire State Surety has been licensed for fidelity and surety lines in Missouri.
- Commissioner Host of Wisconsin has refused to license the National Casualty Company of Detroit.
- The Casualty Company of America is sending out a very handsome sterling silver paper cutter, which we very much appreciate.
- The London Guarantee and Accident has deposited \$50,000 with the New York Department for the purpose of doing a credit business.
- On April 1, a number of Southern State agents in the accident, health and liability departments of the Travelers will be put on a salary basis.
- On or before April 30 every grain distiller in the United States is required to file a new annual distiller's bond with the collector of internal revenue of his district.
- Charles Babcock has been elected first vice-president of the Bankers Casualty of Cleveland, succeeding William P. Johnson, who, in turn, succeeds W. K. Rose as treasurer.
- The American Fidelity Company of Montpelier, Vt., purposes to enter Ohio and Indiana this year, thus completing the belt of New England, Middle and Western States embraced in its field.
- H. G. Penniman, former general manager of the Aetna Indemnity, is said to be back of the plan to organize the National Trust and Guarantee Company in Baltimore, with a capital of \$500,000.
- The city council of Conneaut, Ohio, has passed a vote of thanks to the American Surety for its liberal treatment of a claim growing out of the suspension of the First National Bank of that city.
- The Metropolitan Plate Glass and Casualty has placed an agency with Burrows, Marsh & McLennan of Chicago, taking up its other agencies in that city. C. F. Pogge continues as Illinois manager.
- The Maryland Casualty has started off the new year in a manner which promises to make 1905 a very prosperous year for the company. The several departmental and total increases in net business written, compared with January, 1904, are as follows: Boiler 16 per cent, ele-

vator 18 per cent, accident 50 per cent, liability 10 per cent, plate glass 25 per cent, health 100 per cent, sprinkler 55 per cent, burglary 60 per cent, disability 66 per cent, total 27½ per cent.

—Joseph S. Anderson of J. S. Anderson & Son, general agents for the Fidelity and Deposit Company at Cedar Rapids, Ia., died on February 9. This general agency is one of the largest and most successful in Iowa.

—A new commercial traveling men's association is said to be under way in Freeport, Ill. H. B. Smith of Freeport, formerly secretary and organizer of the Illinois Commercial Men's Association, is said to be back of the plan.

—It is said that H. D. V. Johns, who resigned the management of the burglary department of the United States Fidelity and Guaranty, will succeed Frank Hall as a member of the firm of Robertson, Hall & Borland, of San Francisco.

—During January the New York office of the United States Casualty and Indemnity Company wrote an \$800,000 bond for Edwin B. Sheldon as trustee of the estate of William B. Ogden, and a bond for \$500,000 for Cord Meyer as administrator of the estate of Ida Meyer.

—The Title Guaranty and Trust Company has canceled its fidelity line on The Fair, the Chicago department store. The store people paid a rate of half of one per cent, but owing to the large number of losses on delivery wagon collectors it is thought that it will not be possible to renew at this rate.

—From September 21 to September 23 James H. Dawson, cashier of the Municipal Lighting Company, on whose bond the National Surety was, misappropriated \$330.75. On September 23 he took the total amount of pay-roll, \$870.11, and \$63.06 from the petty cash; his peculations amounted to \$1,439.11, which amount the National paid to the Municipal Lighting Company October 24. The National kept after Dawson until they located him on December 31, when he was prosecuted and sentenced to serve one year in the Blackwell's Island penitentiary.

SOME EXTRACTS FROM THE STATEMENTS OF CASUALTY COMPANIES.

NAME OF COMPANY.	Assets.	Surplus to Policyholders	Premiums Received.	Losses Paid.
Aetna Indemnity, Hartford....	\$942,365	\$586,937	\$470,094	\$145,057
American Assurance, Phila....	168,894	153,654	151,576	65,217
American Bonding, Baltimore.	1,757,781	910,557	635,120	311,874
American Casualty, Reading..	143,472	134,497	21,530	2,513
American Credit Indem., N.Y.	2,209,876	1,297,023	.....	.....
American Fidelity, Montpelier	322,856	296,678	34,602	4,819
American Surety, New York..	5,820,279	4,596,537	1,471,090	588,619
Bankers Surety, Cleveland....	706,922	527,395	146,837	58,650
Casualty Co. of America, N.Y.	1,232,100	665,493	738,390	137,345
Central Accident, Pittsburg...	666,077	420,422	479,235	189,260
Citizens T. & G., Parkersburg	483,797	433,865	56,308	4,839
Continental Casualty, Chicago	1,687,797	520,042	2,070,655	961,118
Empire State Surety, Brooklyn	534,653	372,550	223,607	34,403
Employers Liability, London..	2,637,307	823,106	2,142,687	1,060,165
Fed. Union Sur., Indianapolis	343,477	282,465	99,764	5,518
Fidelity & Casualty, N. Y....	6,667,549	2,081,268	5,210,828	2,047,662
Fidelity & Deposit, Baltimore	5,864,418	4,923,469	1,320,828	593,596
Frankfort Marine, A. & P. G...	1,257,165	400,625	952,855	618,742
General Accident, Phila.....	263,346	155,182	252,240	108,098
General Accident, Perth.....	606,207	320,230	526,012	194,155
Great Eastern, N. Y.....	307,066	204,670	226,346	90,926
Guarantee Co. of N. A., Mont'	1,278,918	1,110,667	197,809	50,160
Hartford Steam Boiler, Hartf'd	3,412,545	1,510,366	1,261,056	53,750
Lloyds Plate Glass, N. Y....	808,826	539,257	431,873	141,233
London G. & A., London....	1,646,858	490,075	1,153,764	570,170
Maryland Casu lty, Baltimore	3,360,052	1,632,949	2,294,982	1,100,391
Metropolitan Plate Glass, N.Y.	650,177	401,440	399,429	127,466
National Relief, Phila.....	28,325	.....	20,795	6,675
National Surety, N. Y.....	1,923,757	809,912	1,025,373	287,422
New Amsterdam Cas., N. Y..	832,633	416,651	568,632	224,601
New Jersey P. G., Newark...	321,329	215,907	179,186	58,939
New York Plate Glass, N. Y..	725,934	447,218	456,697	155,337
North American Acc., Chicago	359,771	250,295	435,206	151,642
Ocean Acc. & Guar. Corp....	2,538,465	1,247,109	1,622,579	755,344
Pacific Coast Cas., San Fran..	394,164	285,962	127,332	13,683
Pacific Mut. Life, San Fran...	*7,379,843	*864,130	536,547	197,873
Pacific Surety, San Fran.....	408,401	343,172	105,378	50,641
Peerless Casualty, Keene, N.H.	13,671	12,638	17,285	4,275
Peninsular Indus., Jacksonville	38,133	37,653	67,611	15,400
Philadelphia Casualty, Phila...	792,806	427,458	439,628	197,432
Preferred, New York.....	1,230,874	474,344	1,337,053	530,529
Standard L. & A., Detroit....	2,102,467	751,174	1,551,556	684,330
Title Guar. & Trust, Scranton.	1,644,869	1,095,403	309,212	27,735
Travelers, Hartford.....	8,913,300	4,117,923	5,704,831	1,928,498
U. S. Casualty, N. Y.....	1,788,649	1,000,000	1,085,054	433,649
U. S. Fidelity & Guar., Balti..	3,369,754	1,966,869	2,135,330	575,719
U. S. Guarantee, N. Y.....	607,221	502,639	151,104	40,626
U. S. Health & Acc., Saginaw.	428,651	352,103	730,471	370,574
U. S. Plate Glass, Phila.....	200,107	183,796	25,060	7,358

* Includes life branch.

NEWS OF THE WEEK.

THE MIDDLE STATES.

Advocating Extension of Auxiliary High-Pressure Water System in Manhattan

At a recent conference held by Mayor McClellan, Frank R. Chambers, chairman of a committee of the Merchants Association of New York, and E. W. Bloomingdale, president of the Retail Dry Goods Association, regarding the plans for the installation of an auxiliary high-pressure water system for fire protection, it was the opinion of the two latter bodies that the plans did not cover sufficient territory. After an exhaustive investigation into the plans and specifications made by a civil engineer employed by the Merchants association in conjunction with the Retail Dry Goods Association, the following is part of the report submitted to the Mayor by the joint committees:

This association urges the extension of the plans to the district originally suggested because there are vast business interests included in that area not in the lesser area now under consideration. It is only necessary to refer, for instance, to the large number of great department stores which lie contiguous to and below Twenty-third street, and to the development of the section lying between Fourteenth and Twenty-third streets and Sixth and Fourth avenues, as a wholesale center. The plans and development of the Brooklyn high-pressure system, begun at the same time as the corresponding work in Manhattan, appear to have been prosecuted with such diligence that the plans for Brooklyn are much further advanced than those for Manhattan. This, too, in spite of the fact that the district in Brooklyn is very much larger than the district covered in the plans under contemplation in the borough of Manhattan. This committee submits that the value of interests to be protected in the borough of Manhattan, being at least as great as those in Brooklyn, Manhattan interests are entitled to as speedy prosecution of the work, with the consequent relief, as is being done in the borough of Brooklyn. We therefore urge that this work be taken up with renewed vigor and energy by the Department of Water Supply in the borough of Manhattan and, if necessary, a special engineer be assigned thereto.

Middle States Life and Fire Insurance Notes.

—Edward C. Roth & Co. will represent the Eagle Fire Company in Buffalo.

—The Standard of Trenton, N. J., may enter New York State during the present year.

—The Spring Garden of Philadelphia has appointed L. W. Morse & Co. its agents for Jersey City.

—The Columbia Fire of Jersey City has issued a new form covering automobiles against fire, explosion, self-ignition, lightning, robbery or pilferage.

—Agency Secretary Jackson of the Security Mutual Life reports a good business for January, the increase in accepted new business over January, 1904, being \$185,500.

—A bill has been introduced in the New York Legislature providing for an annual franchise tax equivalent to one per cent on the unearned premium reserve fund. This would constitute a serious item of expenditure in the case of large companies of this State should this bill become a law.

—A bill has been introduced in the Pennsylvania Senate providing for the elimination of the appraisal clause, the coinsurance clause and the clause stipulating the time within which suit may be brought. It also embodies a valued-policy clause and is drastic in form. Senator Brown, chairman of the insurance committee, is sponsor for the bill.

—A meeting of the officers and executive committee of the National Association of Local Fire Insurance Agents will be held in Pittsburg on February 24 and 25. The morning session of the first day will be given over to the officers and committeemen, and the afternoon session will be a general one, open to all who may attend. Questions relating to national supervision, competition of brokers, co-operation with the companies and company annexes as related to the sole-agency question, will be considered and discussed.

THE WEST.

S. H. Lockett Becomes Assistant Secretary of the Committee of Twenty.

S. H. LOCKETT, manager of the Insurance Survey Bureau, has resigned, and on March 1 will become assistant secretary of the National Board of Fire Underwriters' committee of twenty. During Secretary Wilmerding's stay in Europe, Mr. Lockett will assume his duties. Mr. Lockett has been with the Insurance Survey Bureau since its organization in 1898, having been with the Continental of New York prior to that time in the capacity of inspector. His appointment by the committee of twenty is particularly felicitous, and the National Board could not have made a better choice.

Western Life and Casualty Notes.

—The Defenders, a fraternal order, has been organized at Madison, Wis.

—The Fraternal Beneficiary Order has been organized at Lebanon, Ind.

—The Fraternal Volunteers has been organized as a fraternal at Crawfordsville, Ind.

—The Temple of Truth is the name of a fraternal order recently organized at Chrisman, Ill.

—The Central Life Insurance Company of Ottawa, Ill., is being organized by G. W. Greiner of Tonica.

—E. M. Post, manager of the Mutual Life of New York for Central and Northern Indiana, won the third prize of \$1000 in the Aristos contest for 1904.

—The Kansas department of the National Life of U. S. A., under J. G. Barrow, heads the January honor roll for volume, and is followed by G. R. Child of the Southwestern department and Wm. L. Flood of the Eastern Pennsylvania department. In premiums, the Southwestern department lead, followed by the Kansas department and the Central and Southern Illinois agency, under McClintock and Smith, general agents.

—Reference has recently been made in the insurance press to the redemption of certain notes of policyholders in the Bankers Reserve Fund Life of Cincinnati, the impression being that these premium notes, given seven years ago when the association began business, were to be wiped out by dividends. The fact is, however, that the notes referred to were not premium notes, but reserve notes, and were taken without any assurance on the part of the company that they were to be redeemed by dividends in seven years. At the end of the seventh year the policyholder has the option of paying his note and continuing his insurance or to exchange his policy for his note. The present management of the company will treat these notes as a contract obligation and enforce payment.

With the Western Fire Underwriters.

—The Eagle Fire has been admitted to Michigan.

—The Shawnee Fire of Topcka, Kan., has applied for admission to Indiana.

—Wall & Whittemore of St. Louis will represent the Eagle Fire in that city.

—The Caledonian of Edinburgh has appointed George H. Herrman & Co. its sole agents for Chicago.

—E. M. Schoen has been appointed special agent of the Atlas for Missouri, Nebraska and Arkansas.

—Hall & Henshaw have been appointed sole Chicago representatives of the Nye-Danske of Copenhagen for surplus lines.

—A fire prevention association may be formed by the two field organizations in Ohio, taking in both union and non-union specials.

—The electric wiring at Richmond, Ind.; Terre Haute, Ind., and Paris, Ill., has been reported by the Western Union as defective.

—George D. Harmon goes with the Milwaukee Mechanics as special agent for Missouri, Iowa and Colorado, with headquarters in St. Joseph.

—Paul Kline, special agent of the Aetna of Hartford for Pennsylvania, has been transferred to Ohio and West Virginia, under State Agent Sanderson.

—The February leaflet published by Hy. D. Davis, State Fire Marshal of Ohio, covers "The Rat a Firebug" and "Gas Meter and Sewer Gas Explosions."

—Milton P. Vore, formerly assistant Western manager of the Manchester Assurance, has been appointed executive special agent of the German National of Chicago.

—Fred F. Gordon, State agent for Wisconsin of the American of Newark and the Security of New Haven, has resigned. He has been associated with General Agent Sheldon of Rockford, Ill., for fourteen years.

—Thomas A. Bowden, one of the best-known experts in ratings and building construction, and connected with the rating department of the Chicago Underwriters Association, died a few days ago from uræmic poisoning.

—The business men of Missouri are co-operating heartily with the insurance agents in their efforts to repeal inimical insurance legislation. The agents are working for the exception of insurance from the anti-trust law and for the repeal of the co-insurance law, leaving the latter question to be settled between the insured and the company.

—Before Judge McEwen, sitting in the Criminal Court of Chicago, Walter M. Cowell recently pleaded guilty in the wildcat insurance cases, and gave damaging evidence against his former associate, Wallace A. Lowell, who was connected with him in the United Fire Underwriters of Chicago. The assistant State attorney put in some eighty exhibits of various securities claimed as assets of the concern or turned over to the "underwriters" that they might be enabled to make affidavit of wealth. Some of these "underwriters" were secured from a cheap South Clark street lodging house.

THE SOUTH.

Southern Life and Casualty Notes.

—The Mutual Benefit Life Insurance Company of Valdosta, Ga., is reported as having organized. John F. Lewis, W. E. Thomas, L. W. Shaw, A. V. Sims and W. C. Willis are interested in the project.

—J. Samuel McCue, former Mayor of Charlottesville, Va., who was hanged last Friday for the murder of his wife, was insured for \$73,000 as follows: \$15,000, Northwestern Mutual Life; \$10,000, New York Life; \$10,000, accident and health in Fidelity and Casualty Company; \$5000, Life Insurance Company of Virginia;

Royal Arcanum benefit certificate for \$3000; \$10,000, Fidelity Mutual Life; \$10,000, Equitable Life; \$10,000, Travelers. President Dunham of the Travelers is quoted as having said that his company would refuse to pay the claim on the grounds of public policy.

—Several more official changes are reported by the South Atlantic Life. Louis T. Dobie has been elected to the directorate and re-elected secretary. Tucker Carrington was elected treasurer, succeeding Fred W. Scott, who declined re-election. The new directors are H. A. Gillis, Richard Branch, Oliver J. Sands and I. H. Kaufmann. Secretary Dobie will also hold the post of general manager, formerly held by W. R. Harper.

Southern Fire Insurance Notes.

—The German of Wheeling has decided to increase its capital from \$100,000 to \$200,000.

—Robert L. Campbell, secretary of the Dominion Fire of Tazewell, Va., has resigned.

—The Union Marine of Liverpool, which recently entered Kentucky, has appointed Ferguson & Scott of Louisville its sole agents.

—Albert Paull of Wheeling, W. Va., is to be elected secretary of the Franklin of that city, to fill the vacancy created by the resignation of J. P. Adams.

—The Alliance of Philadelphia has entered North Carolina, Louisiana and Mississippi. The company will do a reinsurance business only in these States.

—W. G. Catlin, special agent of the Royal Exchange for South Carolina, was drowned recently while shooting ducks on Black River, near Georgetown, S. C.

—The Scottish Union and National has appointed H. T. Higginbotham its special agent for Alabama, Mississippi and Louisiana, with headquarters at New Orleans.

—The Springfield Fire and Marine of Springfield, Mass., will enter Virginia on March 1, appointing Charles E. Wortham general agent, with headquarters at Richmond.

—Haas & McIntyre of Atlanta, Ga., have appointed Alex. H. McDougall manager of their fire business. Mr. McDougall has been connected with the general office of W. E. Chapin.

—T. Porter Smith, a local agent of Paris, Ky., is reported as being in trouble with his companies, it being alleged that he has made daily reports that do not coincide with the policies.

—The Glens Falls has appointed W. N. Sweeney, until recently with the National Union Fire, its special agent for Delaware, Maryland, District of Columbia, Virginia and West Virginia.

—A commission appointed by the Tennessee Legislature has begun an investigation into the matter of fire rates in that State, and, incidentally, will ascertain whether the fire companies are in a combination.

—The Virginia Real Estate, Rental and Insurance Company of Norfolk, Va., has been incorporated to transact a real estate, rental and insurance business. The officers are: W. B. Dougherty, president; E. P. Crockett, secretary.

—La Suburban, La Mutual, La Mutual Aid and Property Holders F. and I. S. carried \$2000, \$1000, \$2000 and \$2000, respectively, on C. N. Maestri Furniture Manufacturing Company's plant of New Orleans, which was completely destroyed by fire late in January last.

—W. L. Reynolds of Atlanta, Ga., general agent of the German-American of New York, will advocate the removal of Virginia from the jurisdiction of the South-Eastern Tariff Association and the establishment of a separate rating organization in that State, at the next annual meeting of the above-named association.

—The Attorney-General of Texas has taken the question of perfecting an underwriters' organization in that State under advisement. The matter was brought before him by former Attorney-General M. M. Crane and J. T. Trezvant of Dallas, who wished to know whether such a course would be in violation of the anti-trust law.

MISCELLANEOUS.

Something New in Life Insurance.

IN these days when every possible form of policy seems to have been devised by the companies to meet the possible needs of intending insurers, it is rare, indeed, that we find any insurance proposition which possesses the qualities of novelty and originality. Here, however, comes a company with a life insurance proposition which certainly has novelty, and appears to have a good deal of virtue besides. The plans which it is now carrying into operation should result in great benefit because they will bring life insurance protection within the reach of the great masses, and with this marked advantage, that they will enable the holders of policies under this plan to secure their insurance entirely without cost to themselves. This plan is nothing more or less than the adaptation to life insurance of the well-known trading stamp idea. The trading stamp has now become so well known that any explanation of this system, by which householders are enabled to secure many articles of home utility

without cost, seems almost superfluous. But to those who do not understand the practical workings of the trading stamp business, it might be well to explain that the stamps are sold by the trading stamp companies to the merchants in various lines of business, who give them out to their customers as purchases are made. These stamps are collected by the customer, who, when a sufficiently large quantity is secured, takes them to the office of the trading stamp company, which redeems them for articles of furniture, bric-a-brac, glassware, or other merchandise, the companies offering a large selection of goods for this purpose. This idea was started but a comparatively few years ago and gained great favor, until at present the number of people collecting these stamps is said by the companies to run into tens of millions, and the business has become a well recognized industry, upon which the merchants depend to a large extent for securing trade and holding it after they get it.

THE NEW COMPANIES.

The Economy Premium Payment Company, with offices at 25 Pine street, New York city, have now entered into this trading stamp business with the idea of applying the trading stamp system to an entirely new purpose. It issues a stamp, which instead of being redeemable in merchandise, is used to pay the premiums upon a life insurance policy, and every means has been taken to establish the business upon a sound and permanent footing.

The company is organized with a capital fully paid in of \$200,000 and numbers among its officers and directors prominent business men. The president and general manager is Horace I. Bowne, who has been for years a successful business man, a member of the Produce Exchange and ex-president of the Hoboken Board of Education. The vice-president is James M. Washburn, who is also vice-president and treasurer of the Crandall and Godley Company, the largest confectioners' supply house in the world. Mr. Washburn is also well known as the Grand Regent for the State of New Jersey of the Royal Arcanum. The secretary and treasurer is W. Holt Apgar, a prominent insurance attorney of Trenton, a man of wide experience in insurance circles, a member of the Supreme Council of the Royal Arcanum and Past Grand Master of Masons in New Jersey. The presence of these men and their associates on the board of directors adds much weight to the enterprise.

The life insurance company selected by the Economy people to issue the policies under this plan of insurance, which will be described later, is the Reliance Life Insurance Company of Pittsburg, James H. Reed, president, assets over \$2,000,000. The Reliance Life has inaugurated a new department called the Provident Department, with the Vincent R. Schenck Company as general agent and manager for this department. Mr. Schenck has been a prominent insurance solicitor and broker for many years. During his connection with the Metropolitan Life Insurance Company, he was a most successful general agent, bringing to it a very large volume of paid-for business, amounting to over \$4,500,000, including some of the largest policies that company ever issued. The Vincent R. Schenck Company is organized with a capital of \$350,000, has offices at 25 Pine street, and assumes all the responsibility of issuing the policies upon which the Economy Company's trading stamps are accepted as premiums. The officers are V. R. Schenck, president; R. Percy Schenck, vice-president; Clarence Schenck, treasurer; Harry G. Dubois, secretary; L. E. Barmeisler, general counsel.

Under a special arrangement with the Economy Premium Payment Company and the Reliance Life Insurance Company, the Farmers Deposit National Bank of Pittsburg, with assets of over \$27,000,000, is the depository for all premiums.

METHOD OF OPERATION.

So much for the companies themselves. The Economy Premium Payment Company, which terms itself the pioneer of free life insurance, sells the trading stamps in books of 5000 or more to the merchants. These stamps are issued in the denomination of 10 cents each; that is, at least one stamp is given by the merchant with every 10-cent purchase. He may give more if he likes, and to increase his trade, or to offer unusual attraction on special occasions, frequently does give double or three times this number. The company also provides the merchant with a supply of pass-books or coupon collection books, as they are called, in which the purchaser pastes the stamps as they are collected. The book contains 23 pages which can be filled with stamps, and as 30 stamps can be placed upon each page, the book in all will contain 690 stamps. The purchaser collects these stamps from the merchant each time a purchase is made, and they are given without cost. When enough stamps to fill at least one page with 30 coupons have been collected it is sufficient to start the policy, although as many more pages as possible should be filled with the coupons before starting it. The book is printed with full directions for the user, and contains on each page upon which the stamps are pasted a schedule of the amount of insurance which is offered as the page is filled, and at each age,

The plan works out as follows: Arrangements are made by the company so that the prospective insurer can make application for a policy, and after collecting the stamps for the first month the purchaser sends the book in to the office of the Economy Premium Payment Company, and if the application has been accepted by the Provident Department of the Reliance Life, a policy is issued at once for the amount of insurance at the age of the applicant shown in the schedule printed on the last page of the book, which the applicant has filled with the coupons, and this amount of insurance is in force in full immediate benefit for the month next succeeding. The policyholder then goes to the merchant, and secures a new book in which to place the stamps or coupons collected as the purchases are made during the month, and at the end thereof this second book is mailed in a special envelope prepared for that purpose to the New York office of the Economy Company, and a renewal receipt is sent for stamps received, which provides free life insurance for the next month; and so on month after month, as purchases for food, clothing, household goods and the like are made, the purchaser is enabled at a mere cost of a 2-cent stamp once a month to keep the life insurance in force without any other cost.

When the amounts of insurance are less than \$500, no medical examination is required, the company accepting what is equivalent to the present industrial inspection. When the amount of insurance exceeds \$500, a medical examination may be required. The company will not issue more than \$25,000 on a single life. If the applicant is not an acceptable risk, the insurance premium coupons can be used to start a policy for any other member of the family who would be an acceptable risk. Policies are issued upon lives, male and female, from ages 2 to 70 inclusive; they also have a cash value in quantities exceeding 500 coupons at one time.

It will be perceived that this proposition contains certain distinctive advantages. In the first place, it is giving life insurance protection to the family, in place of bric-a-brac and articles of household use or adornment, and it will enable many thousands of families, which cannot now afford to carry any insurance, to secure this protection and will aid many others who now can afford only a small amount to insure for much more without cost.

The advantages of this system, as a factor in educating the public to the benefits of life insurance, should at the same time be a great help to the present companies in securing new business. The general effect should be to materially benefit the industrial companies because it will, at no expense to policyholders, educate them in the life insurance idea and inspire them with a desire to secure all the protection they can afford to carry.

THE AMOUNTS OF INSURANCE OFFERED.

The amounts of insurance obtainable for equivalents in coupons by any insurable person from 20 to 29 years of age are shown as follows:

Ages	Amount Payable	Ages	Amount Payable
20 to 29.	at Death.	20 to 29.	at Death.
30 Coupons.....	\$15	390 Coupons.....	\$195
60 ".....	30	420 ".....	210
90 ".....	45	450 ".....	225
120 ".....	60	480 ".....	240
150 ".....	75	510 ".....	255
180 ".....	90	540 ".....	270
210 ".....	105	570 ".....	285
240 ".....	120	600 ".....	300
270 ".....	135	630 ".....	315
300 ".....	150	660 ".....	330
330 ".....	165	690 ".....	345
360 ".....	180		

The following table, taken from the coupon collection book, shows the amount of insurance which will be issued at various ages for 300 stamps, which represent only \$30 worth of purchases on the part of the family for a month:

At Ages.	Amount Paid	At Ages.	Amount Paid
	at Death		at Death
2 to 9 years	\$90.00	40 to 49 years	\$90.00
10 to 19 years	180.00	50 to 59 years	60.00
20 to 29 years	150.00	60 to 70 years	30.00
30 to 39 years	120.00		

Of course, a smaller number of stamps secures a proportionate amount of insurance, while a family purchasing twice the amount of goods during the month, upon which it has collected stamps, would be entitled to twice the insurance benefit, and so on. The business has been in active operation for several weeks, and is said to be taking very well with both the public and the dealers. The progress of the whole plan will be watched with great interest.

Life Insurance Statements for 1904.

THE following statements of life insurance companies for the year 1904 have been made public during the past week. Corresponding figures for 1903 are given in parentheses:

Citizens Life (commenced business November, 1904)—Premiums, \$24,957; total income, \$52,412; disbursements, \$23,243; assets, \$132,615; surplus, \$121,546; new business paid for, \$1,025,000; insurance in force, \$1,025,000.

Continental Life, Salt Lake City—(Commenced business in 1904). Premiums, \$134,902; total income, \$141,866; income saved, \$22,348; assets, \$298,361; surplus, \$265,799; new business paid for, \$3,394,500; insurance in force, \$3,394,500.

Equitable Life of New York—Premiums, \$62,643,837 (\$58,637,890); total income, \$79,076,696 (\$73,718,351); paid for death claims, \$18,049,539 (\$18,318,483); endowments and deferred dividend policies, \$8,425,950 (\$7,682,083); annuities, \$980,350 (\$883,278); surrender values, \$2,931,305 (\$2,383,532); dividends, \$6,001,903 (\$5,682,296); total payments to policyholders, \$36,389,047 (\$34,949,672); income saved, \$27,108,045 (\$24,225,340); assets, \$413,953,021 (\$381,226,036); surplus, \$80,794,269 (\$73,354,138); new business, less not taken, \$222,920,037 (\$236,852,129); insurance in force, \$1,495,542,892 (\$1,409,918,742); increase in amount in force, \$85,624,150 (\$117,472,147).

Franklin Life of Springfield, Ill.—Premiums, \$1,041,340 (\$972,697); total income, \$1,141,514 (\$1,056,136); paid policyholders, \$343,516 (\$331,071); income saved, \$379,403 (\$277,195); assets, \$2,287,505 (\$1,890,136); surplus, \$336,182 (\$307,223); new business, \$9,069,420 (\$8,921,932); insurance in force, \$29,523,386 (\$26,387,192); increase in amount in force, \$3,136,194 (\$2,284,398).

Hartford Life—Premiums, \$2,389,553 (\$2,397,398); total income, \$2,529,853 (\$2,533,411); paid policyholders, \$1,799,680 (\$1,650,036); income saved, \$201,147 (\$150,435); assets, 3,562,371 (\$3,314,685); surplus, \$931,977 (\$897,299); new business, \$8,497,130 (\$12,849,447); insurance in force, \$68,693,770 (\$73,286,547); increase in amount in force, — \$4,592,777 (\$1,528,152). (Note—Industrial business was discontinued during the year, accounting for decrease in receipts, and safety fund business no longer written caused loss in insurance account).

John Hancock Mutual—Premiums, \$13,622,350 (\$12,389,529); total income, \$14,941,657 (\$13,572,734); paid for death claims, \$3,971,330 (\$3,642,681); endowments \$115,075 (\$64,153); surrenders, \$461,164 (\$369,170); dividends, \$797,400 (\$688,248); total payments to policyholders, \$5,344,969 (\$4,764,252); income saved, \$4,297,410 (\$3,981,405); assets, \$31,707,626 (\$27,133,641); surplus, \$3,439,028 (\$3,012,003); weekly premium business, new, \$61,840,600 (\$57,444,640); in force, \$233,069,767 (\$216,375,960); increase in amount in force, \$16,693,807 (\$16,081,264); ordinary business, new, \$34,313,878 (\$26,571,034); in force, \$123,103,396 (\$103,298,426); increase in amount in force, \$19,804,970 (\$15,235,004).

Manufacturers Life (Canada)—Premiums, \$1,421,348 (\$1,219,436); total income, \$1,659,108 (\$1,435,289); paid policyholders, \$339,691 (\$366,533); assets, \$6,112,345 (\$5,136,669); surplus, \$471,689 (\$321,745); new business, \$7,107,148 (\$7,456,971); insurance in force, \$37,668,468 (\$34,392,303); increase in amount in force, \$3,276,165 (\$4,594,975).

Maryland Life—Premiums, \$277,535 (\$269,450); total income, \$393,668 (\$372,780); paid policyholders, \$210,238 (\$198,930); income saved, \$80,937 (\$88,041); assets, \$2,454,054 (\$2,343,890); surplus, \$319,650 (\$318,874); new business, \$1,078,190 (\$900,684); insurance in force, \$8,380,648 (\$8,276,294); increase in amount in force, \$104,354 (\$129,481).

Register Life and Annuity—Premiums, \$142,079 (\$113,572); total income, \$151,535 (\$121,862); paid policyholders, \$55,878 (\$27,057); income saved, \$44,709 (\$55,796); assets, \$277,301 (\$228,820); surplus, \$25,037 (\$32,412); new business, \$1,167,907 (\$885,663); insurance in force, \$4,053,365 (\$3,340,530); increase in amount in force, \$712,835 (\$550,267).

Security Life and Annuity, Philadelphia—Premiums, \$281,570 (\$96,092); total income, \$317,619 (\$96,478); paid policyholders, \$16,474 (\$2060); income saved, \$141,753 (\$29,911); assets, \$383,656 (\$202,723); surplus, \$209,957 (\$143,285); new business paid for, \$3,865,750 (\$3,290,750); insurance in force, \$7,048,750 (\$4,163,250); increase in amount in force, \$2,885,500 (\$3,207,250).

Southern Life and Trust—Premiums, \$28,948 (\$7777); total income, \$29,086 (\$8867); paid policyholders, \$2437 (nil); income saved, \$6588 (\$2343); assets, \$209,452 (\$217,426); surplus, \$201,089 (\$216,428); new business, \$712,500 (\$243,180); insurance in force, \$890,500 (243,180); increase in amount in force, \$647,320 (\$243,180).

Union Central—Premiums, \$7,810,180 (\$6,864,663); total income, \$10,172,236 (\$8,963,061); paid for death claims, \$1,639,774 (\$1,368,353); endowments and annuities, \$546,802 (\$446,981); surrender, \$509,495 (\$436,035); dividends, \$554,365 (\$449,866); total payments to policyholders, \$3,250,436 (\$2,701,236); income saved, \$4,881,526 (\$4,490,764); assets, \$43,891,738 (\$38,795,144); surplus, \$7,216,688 (\$6,179,498); new business, 21,045 policies for \$41,322,108 (18,762 for \$35,742,762); insurance in force, 119,175 policies for \$216,655,628 (108,614 for \$197,040,899); increase in amount in force, \$19,614,729 (\$14,494,594).

Volunteer State Life—Premiums, \$62,352 (\$12,175); total income, \$71,104 (\$62,175); paid policyholders, \$5784 (nil); income saved, — \$26,646 (\$39,308); assets, \$231,226 (\$242,918); surplus, \$222,930 (\$240,682); new business, \$2,593,000 (\$552,000); insurance in force, \$2,796,000 (\$541,000); increase in amount in force, \$2,255,000 (\$541,000).

Washington Life—Premiums, \$2,733,416 (\$2,789,089); total income, \$4,292,367 (\$3,676,256); paid policyholders, \$2,412,960 (\$2,314,049); income saved, \$727,435 (\$242,048); assets, \$17,486,444 (\$16,992,375); surplus, \$575,316 (\$667,649).

Western and Southern—Premiums, \$1,249,945 (\$1,113,699); total income, \$1,332,415 (\$1,139,327); paid to policyholders, \$363,849 (\$296,711); income saved, \$324,690 (\$170,719); assets, \$1,393,719 (\$1,074,654); surplus, \$113,114 (\$112,239); new business, ordinary and industrial, \$16,794,610 (\$17,106,033); insurance in force, \$28,444,937 (\$25,715,285); increase in amount in force, \$2,729,652 (\$3,340,305).

Fire Insurance in the United States in 1904.

THE following tabulation shows the aggregates of the fire insurance business transacted in the United States in 1904, and the financial condition of the companies as of January 1, 1905. The figures are compiled from the sworn reports of the various companies by THE SPECTATOR of New York, and are issued in advance of the State Insurance Department Report. The list comprises all American and foreign stock companies reporting to the New York Insurance Department:

COMPANIES.	Cash Capital.	Total Assets. Jan. 1, 1905.	NET SURPLUS.		NET PREMIUMS WRITTEN.		Total Income. 1904.	LOSSES PAID.		Dividends to Stockholders. 1904.	† Total Disbursements 1904.
			Jan. 1, 1905.	Jan. 1, 1904.	1904.	1903.		1904.	1903.		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Ætna, Hartford	4,000,000	15,814,055	6,446,851	6,060,738	5,787,700	5,442,369	6,371,008	3,570,969	2,685,558	672,000	6,076,001
Agricultural, Watertown	500,000	2,691,926	712,923	711,597	1,289,698	1,236,617	1,402,962	822,996	572,084	50,000	1,389,435
Albany, Albany	250,000	627,374	217,603	184,663	210,068	189,647	243,284	110,833	87,533	20,000	209,450
Allemannia Fire, Pittsburg.....	200,000	745,692	115,830	100,526	442,554	450,787	480,450	276,604	191,890	8,000	466,503
American, Boston	300,000	684,715	43,986	124,897	422,264	527,618	511,998	406,773	253,393	21,000	602,730
American, Newark	600,000	5,232,605	2,036,901	2,165,876	2,028,857	1,816,315	2,213,695	1,119,447	723,310	96,090	1,995,941
American Fire, Philadelphia.....	500,000	2,838,796	219,278	351,539	1,711,762	1,648,567	1,869,805	1,166,222	754,987	15,000	1,868,382
American Central, St. Louis.....	1,000,000	3,886,740	1,189,277	1,249,598	1,929,717	1,861,220	2,088,787	2,199,809	817,524	120,000	2,018,668
Assurance Co. of Am., New York &	400,000	971,491	179,773	250,822	421,766	684,330	458,508	512,418	481,508	17,456	683,108
Atlanta-Birmingham Fire, Bir'ham	222,500	586,763	91,786	139,097	414,024	160,338	430,109	154,393	14,336	17,996	357,740
Boston, Boston	1,000,000	3,957,694	1,827,886	1,819,746	1,546,005	1,457,172	1,699,689	988,728	797,164	120,000	1,635,789
British-American, New York.....	200,000	466,470	57,080	33,506	195,899	318,968	\$245,935	173,069	154,999	5,000	248,040
Buffalo Commercial, Buffalo	200,000	502,096	104,159	85,188	254,984	212,972	270,507	117,042	97,784	16,000	217,459
Buffalo German, Buffalo	200,000	2,315,520	1,574,581	1,521,027	515,933	476,764	631,062	238,133	225,988	60,000	523,481
Caledonian-American, New York..	200,000	301,163	89,026	86,018	13,732	12,710	23,432	5,360	6,686	9,000	19,762
Camden Fire, Camden	400,000	1,392,775	430,774	302,710	643,988	503,353	n 704,974	318,943	202,678	24,952	555,773
Capital, Concord	200,000	525,330	74,960	57,846	284,638	219,010	308,327	128,292	130,987	8,000	239,294
Citizens, St. Louis	200,000	726,018	130,665	182,237	471,739	451,509	496,763	335,792	227,205	.....	513,318
Colonial, New York.....	200,000	619,116	87,122	70,928	481,296	508,949	496,641	302,080	295,595	10,000	487,659
Colonial, Washington	200,000	317,256	9,810	21,979	146,999	115,239	160,865	85,680	46,576	10,000	149,932
Commerce, Albany	200,000	475,307	112,243	98,042	206,642	201,001	229,977	104,549	97,885	16,000	202,580
Commercial Union Fire, N. Y....	200,000	489,796	86,295	81,425	240,969	197,581	253,981	126,887	93,612	10,000	206,861
Commonwealth, New York.....	500,000	1,312,009	460,866	430,284	363,172	322,509	426,452	193,921	133,484	40,000	353,706
Concordia Fire, Milwaukee.....	200,000	1,110,888	170,340	134,475	675,238	637,772	714,592	322,017	354,249	12,000	649,236
Connecticut Fire, Hartford.....	1,000,000	5,340,137	1,381,980	1,414,494	3,019,703	2,880,413	3,217,320	1,834,134	1,414,630	120,000	3,088,789
Continental, New York.....	1,000,000	14,543,153	6,756,662	6,563,429	5,920,807	5,862,666	6,507,734	3,678,369	2,680,112	360,098	6,315,327
Delaware, Philadelphia	702,875	1,744,311	126,749	158,930	826,660	869,630	895,409	589,484	389,579	14,058	958,253
Detroit F. and M., Detroit.....	500,000	1,579,058	721,395	695,126	405,829	412,600	478,806	264,750	213,110	50,000	456,667
Dutchess, Poughkeepsie	200,000	827,713	110,791	103,755	606,821	544,348	651,268	386,859	277,038	12,000	613,879
Eastern, Atlantic City	200,000	401,997	d 115,433	232,733	123,947	54,882	140,486	33,390	4,779	24,000	108,771
Empire City, New York.....	200,000	375,463	49,788	25,492	225,115	103,827	234,296	91,569	77,264	6,000	159,165
Equitable F. and M., Providence.	400,000	1,238,341	156,386	165,616	836,421	861,709	895,565	588,810	446,550	28,000	933,411
Federal, Jersey City.....	500,000	2,051,056	747,718	602,460	1,085,618	807,012	1,153,201	468,164	419,375	50,000	850,899
Fire Association, Philadelphia....	500,000	6,538,237	1,002,386	920,303	3,848,013	3,623,383	4,131,803	2,314,822	1,787,247	200,000	3,959,923
Fire Ins. Co. of Co. of Phil., Phil.	400,000	967,573	163,823	125,778	247,652	228,952	289,752	111,015	123,544	24,000	238,080
Firemans Fund, San Francisco....	1,000,000	6,526,440	2,233,912	2,156,119	4,265,338	3,259,157	4,492,357	2,263,223	1,605,053	120,000	3,812,548
Firemens, Newark	1,000,000	3,539,717	1,642,974	1,528,287	956,926	816,108	1,118,250	395,388	327,653	120,000	874,480
Franklin Fire, Philadelphia.....	400,000	3,029,092	925,188	1,045,086	801,855	768,072	922,569	549,012	350,555	79,430	956,621
Georgia Home, Columbus.....	300,000	1,038,668	226,487	275,468	426,311	391,653	*528,635	399,616	160,903	.....	577,824
German, Freeport	200,000	5,546,128	1,728,767	1,305,596	3,414,399	2,955,506	3,607,120	1,445,940	1,286,020	40,000	2,828,411
German, Peoria	200,000	743,542	140,180	202,517	510,215	371,886	538,748	316,391	126,373	27,000	524,526
German, Pittsburg	200,000	743,056	107,526	87,020	494,840	439,387	525,206	222,869	203,437	20,000	455,537
German Alliance, New York.....	400,000	1,378,969	537,856	501,406	458,643	429,439	507,771	302,167	205,141	40,000	479,387
German-American, New York.....	1,500,000	12,980,705	5,841,907	5,633,250	5,326,190	4,932,477	5,848,129	3,071,517	2,299,122	375,000	5,265,896
German-American Fire, Baltimore.	200,000	396,158	76,713	222,055	115,934	127,132	c 296,361	377,671	45,751	10,804	440,272
German National, Chicago, e.....	200,000	831,863	101,483	68,124	609,352	426,099	635,267	238,511	193,803	.....	478,172
Germania, New York.....	1,000,000	6,352,700	2,639,226	2,518,464	2,414,277	2,101,601	2,641,508	1,301,614	801,739	200,000	2,369,480
Girard F. and M., Philadelphia....	300,000	2,133,104	667,149	598,034	544,487	407,921	639,442	213,669	191,512	67,500	539,802
Glens Falls, Glens Falls	200,000	4,176,096	2,493,183	2,475,877	1,369,356	1,261,568	1,609,470	808,450	553,010	120,000	1,487,281
Globe and Rutgers Fire, New York	400,000	3,003,725	804,709	338,293	2,408,255	1,661,458	2,487,266	1,073,935	683,040	44,000	1,629,993
Granite State Fire, Portsmouth....	200,000	685,999	127,731	100,239	409,181	384,403	454,390	247,113	223,685	12,000	406,504
Hamilton, New York o.....	150,000	221,508	20,001	33,839	g	189,682	p 88,163	161,596	96,445	4,500	180,166
Hanover Fire, New York.....	1,000,000	4,112,186	652,064	630,227	2,685,569	2,889,234	2,859,303	1,794,472	1,286,815	90,000	2,937,675
Hartford Fire, Hartford	1,250,000	15,60									

FIRE INSURANCE IN THE UNITED STATES IN 1904—Continued.

COMPANIES.	Cash Capital.	Total Assets, Jan. 1, 1905	NET SURPLUS.		NET PREMIUMS WRITTEN.		Total Income 1904.	LOSSES PAID.		Dividends to Stockholders, 1904.	Total Disbursements, 1904.
			Jan. 1, 1905.	Jan. 1, 1904.	1904.	1903.		1904.	1903.		
North River, New York.....	\$ 350,000	\$ 1,481,888	\$ 383,371	\$ 261,198	\$ 1,043,085	\$ 741,775	\$ 1,258,956	\$ 534,095	\$ 284,299	\$ 26,776	\$ 974,453
Northern, New York.....	350,000	721,233	84,529	170,331	404,052	326,964	428,901	337,148	156,956	6,400	491,322
Northwestern National, Milwaukee	600,000	3,812,117	1,145,026	1,099,810	1,455,754	1,382,672	1,591,288	632,969	493,275	90,000	1,436,112
Orient, Hartford	500,000	2,272,684	687,941	703,111	1,117,371	1,065,551	<i>b</i> 1,238,059	730,328	503,605	50,000	1,178,459
Pacific Fire, New York.....	200,000	475,126	121,478	100,706	253,311	203,839	272,899	141,456	55,634	.....	216,316
Pelican Fire, New York.....	200,000	489,606	80,528	78,687	297,655	269,580	<i>j</i> 360,293	244,402	140,527	.....	355,604
Pennsylvania Fire, Philadelphia...	400,000	6,428,989	2,572,222	2,508,099	2,776,450	2,609,923	3,021,135	1,827,256	1,292,738	100,000	2,923,762
Peter Cooper Fire, New York.....	150,000	378,455	102,002	102,172	255,141	175,102	264,768	114,889	43,596	15,000	223,376
Phenix, Brooklyn	1,000,000	8,007,131	1,720,028	1,670,200	5,875,727	5,161,418	6,093,530	3,396,232	2,632,208	100,000	5,717,458
Phenix, Hartford	2,000,000	7,341,885	1,742,346	1,572,972	3,949,699	3,551,867	4,205,930	2,170,562	1,632,282	282,000	3,915,106
Providence Washington, Prov.....	500,000	2,678,174	326,413	383,972	2,341,844	1,907,469	2,421,094	1,468,475	1,110,951	50,000	2,281,590
Queen, New York.....	1,000,000	6,206,031	2,243,322	3,003,708	3,344,964	3,009,679	3,556,640	2,357,836	1,560,209	600,000	4,057,201
Reliance, Philadelphia	300,000	1,128,699	142,470	220,524	600,105	579,039	644,838	440,698	247,368	18,000	705,925
Rochester German, Rochester.....	200,000	1,515,750	388,107	572,455	1,107,458	998,874	1,203,404	847,218	425,905	20,000	1,301,524
Security, Baltimore	200,000	427,092	43,656	58,125	315,477	90,777	<i>f</i> 498,451	256,209	12,194	4,000	390,827
Security, New Haven	400,000	1,597,420	268,890	193,444	912,630	879,366	976,721	431,458	405,281	32,000	830,657
Spring Garden, Philadelphia.....	400,000	1,650,155	140,181	153,761	920,513	710,519	1,037,433	538,903	274,326	12,000	883,749
Springfield F. and M., Springfield.	2,000,000	6,446,898	1,557,341	1,614,295	3,500,605	3,205,509	3,722,437	2,188,590	1,561,442	200,000	3,663,592
St. Paul F. and M., St. Paul.....	500,000	4,007,080	1,080,040	982,133	3,241,229	2,978,381	3,421,226	2,004,692	1,587,482	50,000	3,154,184
Star Fire, Louisville.....	200,000	316,872	16,629	49,827	195,952	.....	204,288	60,655	.....	.....	141,461
Stuyvesant, New York.....	200,000	456,599	53,117	33,582	316,872	315,743	332,006	206,788	148,331	.....	328,341
Teutonia, New Orleans	250,000	807,773	86,006	105,056	671,447	643,988	696,408	438,420	355,738	25,125	689,403
Traders, Chicago	500,000	2,854,844	1,036,935	1,071,162	1,545,173	1,404,898	1,657,488	952,819	681,717	50,000	1,597,349
Union, Buffalo	200,000	342,784	110,310	109,629	44,660	24,489	56,847	12,644	9,930	11,000	44,309
Union, Philadelphia	200,000	623,687	125,126	30,233	330,173	348,569	<i>h</i> 572,941	281,712	206,361	5,000	437,434
United Firemen, Philadelphia	300,000	1,757,741	164,738	199,041	466,228	411,905	540,614	319,510	230,837	30,000	548,669
United States Fire, New York.....	250,000	731,912	51,626	110,571	454,018	512,776	480,051	325,946	229,479	7,500	529,175
Victoria Fire, New York.....	200,000	350,539	42,968	50,685	162,089	150,345	171,829	122,074	69,151	.....	172,052
Virginia F. and M., Richmond....	250,000	1,056,361	260,520	193,155	592,113	535,583	631,071	323,080	330,263	20,000	526,772
Virginia State, Richmond.....	200,000	711,955	82,830	116,508	424,113	397,260	<i>i</i> 514,459	255,482	183,877	6,002	407,393
Western, Pittsburg	300,000	624,792	41,171	43,727	346,513	339,624	374,140	226,239	171,243	18,000	380,729
Westchester, New York.....	300,000	3,636,471	1,368,602	1,248,623	2,028,041	2,012,041	2,211,211	1,296,086	959,606	60,000	2,191,604
Williamsburgh City Fire, B'klyn.	250,000	2,586,449	1,291,589	1,229,617	1,148,288	1,080,392	1,262,429	695,091	501,819	75,000	1,255,541
<i>Foreign Companies.</i>											
Aachen and Munich, Aix-la-Chap.	200,000	1,280,324	474,220	401,387	984,146	897,194	1,020,141	634,895	467,553	.....	1,016,136
Alliance, London	200,000	1,002,827	645,105	622,783	471,034	382,704	506,916	190,694	171,697	.....	352,272
Atlas, London, <i>t</i>	200,000	1,802,012	778,520	573,594	1,378,230	889,846	1,424,353	664,982	527,036	.....	1,147,534
British America, Toronto.....	200,000	1,428,611	397,688	476,747	1,512,029	1,510,384	1,550,977	1,062,979	871,046	.....	1,571,796
Caledonian, Edinburgh	200,000	1,785,313	663,637	741,631	1,299,940	1,064,136	1,390,755	815,357	550,460	.....	1,289,488
Cologne Reinsurance, Cologne....	200,000	796,230	336,408	279,919	555,383	535,364	577,969	262,115	242,818	.....	428,369
Commercial Union, London.....	200,000	5,321,743	1,526,399	1,392,226	4,673,863	3,023,984	4,792,159	2,408,626	1,636,653	.....	4,134,312
Hamburg-Bremen, Hamburg	200,000	2,008,939	409,201	436,693	1,806,768	1,697,431	1,870,616	1,029,284	855,319	.....	1,706,925
Law, Union and Crown, London.	200,000	889,459	556,246	582,687	412,385	369,801	447,775	328,102	170,715	.....	473,716
Liv. & Lon. & Globe, Liverpool..	200,000	12,107,398	5,068,892	5,160,542	6,974,168	6,857,554	7,387,268	4,928,258	3,476,815	.....	7,050,079
London & Lancashire, Liverpool.	200,000	3,089,282	1,025,668	1,003,995	2,173,727	1,915,748	2,276,463	1,252,639	853,267	.....	2,015,219
London, London	200,000	2,241,681	831,257	834,136	1,567,405	1,405,620	1,645,777	878,168	673,184	.....	1,424,666
Moscow Fire, Moscow.....	200,000	1,089,189	501,777	475,154	924,366	403,405	955,709	405,389	280,203	.....	672,380
Munich Reinsurance, Munich	200,000	3,694,367	1,010,864	769,744	3,812,638	3,547,883	3,941,207	2,872,802	1,663,179	.....	4,032,299
Netherlands, The Hague	200,000	512,012	459,798	438,203	61,354	159,824	83,102	73,216	95,076	.....	107,516
N. Brit. and Mercantile, London.	200,000	6,481,641	2,947,758	2,643,325	4,115,938	3,700,916	4,327,251	2,870,466	1,911,895	.....	4,263,962
Northern, London	200,000	4,023,116	1,509,197	1,097,600	2,479,964	2,305,083	2,587,640	1,877,334	1,070,037	.....	2,719,302
Norwich Union Fire, Norwich....	200,000	2,752,390	894,969	854,651	2,126,045	2,044,902	2,207,382	1,662,145	896,605	.....	2,457,735
Palatine, London	200,000	2,083,947	863,395	852,835	1,413,137	1,270,151	1,460,871	880,118	608,879	.....	1,370,654
Phenix, London	200,000	3,202,875	1,027,969	859,292	2,577,365	2,238,568	2,667,760	1,991,463	1,465,334	.....	2,923,324
Prussian National, Stettin.....	200,000	1,135,395	435,052	408,045	762,084	671,126	795,166	372,016	313,086	.....	663,790
Rossia, St. Petersburg <i>k</i>	200,000	1,098,363	527,647	564,500	895,178	.....	913,856	121,299	.....	.....	400,313
Royal, Liverpool	200,000	8,449,068	3,003,453	3,315,513	5,260,307	4,990,882	5,534,978	3,369,200	2,478,899	.....	5,100,608
Royal Exchange, London.....	200,000	2,362,422	793,313	1,003,003	1,570,124	1,309,630	1,645,884	1,220,769	570,579	.....	1,799,152
Salamandra, St. Petersburg.....	200,000	1,272,363	497,425	383,515	1,327,605	995,835	1,365,064	828,543	459,092	.....	1,204,707
Scot. Union & Nat'l, Edinburgh.	200,000	5,017,777	2,961,836	2,787,107	1,960,002	1,901,841	2,129,489	1,288,679	976,285	.....	1,970,728
Skandia, Stockholm	200,000	1,045,545	457,322	377,860	824,605	763,103	861,847	546,137	444,878	.....	802,043
Sun, London	200,000	3,195,449	1,073,156	960,128	2,329,817	2,022,549	2,427,953	1,706,763	1,007,983	.....	2,566,269
Svea, Gothenburg	200,000	816,709	346,161	320,134	591,887	537,036	614,013	309,813	324,450	.....	538,835
Transatlantic, Hamburg	200,000	642,392	343,387	359,793	361,002	322,579	377,063	155,408	177,788	.....	296,548
Union, London	200,000	1,782,954	862,413	878,264	1,142,935	1,046,303	1,204,954	957,463	535,526	.....	1,367,075
Western, Toronto	200,000	2,360,496	731,149	784,808	2,639,141	2,601,652	2,714,277	1,962,533	1,522,876	.....	2,850,975
Totals for 1904.....	61,625,375	382,818,169	125,931,560	.....	213,534,394	.....	229,392,311	132,535,337	.....	7,563,428	215,329,199
Increase in 1904.....	<i>v</i> 1,577,500	16,095,954	3,581,103	.....	16,267,966	.....	19,499,392	35,353,537	.....	402,983	39,675,586
Totals, 1903.....	63,202,875	366,722,215	.....	122,350,457	.....	197,266,408	209,892,919	.....	97,181,800	7,160,445	175,653,613
Totals, 1902.....	61,402,875	338,809,367	.....	111,327,237	.....	185,531,694	198,671,600	.....	97,997,727	6,776,621	169,340,757
Totals, 1901.....	61,402,875	320,416,864	.....	103,789,698	.....	163,526,207	175,588,073	.....	96,363,508	6,304,328	163,907,522
Totals, 1900.....	64,652,875	310,996,869	.....	106,984,418	.....	146,442,520	158,289,098	.....	92,472,967	6,286,826	155,102,232
Totals, 1899.....	65,602,875	304,914,140	.....	103,513,027	.....	134,450,639	146,644,663	.....	91,031,677	6,782,018	150,662,824
Totals, 1898.....	63,430,875	299,366,034	.....	109,193,874	.....	127,730,728	139,209,525	.....	74,660,524	6,640,646	131,558,044
Totals, 1897.....	60,830,875	283,967,932	.....	100,533,756	.....	126,764,779	137,396,088	.....	63,623,107	6,233,574	116,997,827
Totals, 1896.....	56,830,875	257,033,432	.....	77,153,516	.....	123,886,032	133,545,168	.....	66,791,242	5,814,898	117,305,763
Totals, 1895.....	54,223,025	240,800,869	.....	63,264,217	.....	124,508,830	133,873,771	.....	70,732,995	5,658,183	120,398,407

Book Values of Fire Insurance Companies' Stocks.

THE following comparative table shows the book value of stock for five years past of 113 American joint stock fire companies reporting to the New York Insurance Department:

NAME AND LOCATION OF COMPANY.	NET BOOK VALUE OF STOCK PER \$100.				
	January 1, 1905.	January 1, 1904.	January 1, 1903.	January 1, 1902.	January 1, 1901.
Glens Falls, Glens Falls	\$ 1,346.59	\$ 1,337.94	\$ 1,276.45	\$ 1,215.56	\$ 1,213.60
German, Freeport	964.38	752.79	604.45	570.88	617.86
Buffalo German, Buffalo	887.29	860.51	840.46	826.75	823.17
Continental, New York	775.66	756.34	671.89	590.13	551.05
Pennsylvania, Philadelphia	743.05	729.86	649.27	607.29	640.97
Milwaukee Mechanics, Milwaukee	702.02	793.40	733.59	735.67	777.67
Williamsburgh City, Brooklyn	616.63	591.87	604.45	575.17	549.28
Westchester, New York	556.20	516.20	505.07	495.60	506.42
German-American, New York	489.46	*475.55	*569.59	549.31	526.77
American, Newark	439.48	460.98	413.85	383.38	366.63
Hartford, Hartford	418.48	412.89	352.57	340.07	381.82
Niagara, New York	401.39	341.31	320.99	292.31	262.36
Lumbermens, Philadelphia	364.11	345.05	328.71	344.14	324.72
Germania, New York	363.92	351.85	354.29	348.44	327.60
Home, New York	345.88	319.16	314.53	296.88	276.58
Franklin, Philadelphia	331.29	361.27	355.26	369.56	373.57
Queen of America, New York	*324.33	500.54	607.11	561.55	569.84
Firemans Fund, San Francisco	b323.39	b315.61	b280.07	b245.25	b234.19
Girard F. and M., Philadelphia	322.38	299.34	299.01	294.91	321.60
St. Paul F. and M., St. Paul	316.01	305.36	276.20	267.11	245.20
North British and Mercantile, N. Y.	308.69	278.34	277.43	† 263.79	156.50
Traders, Chicago	307.38	314.23	318.49	292.59	302.38
Globe and Rutgers, New York	301.17	184.57	150.77	113.80	105.78
Fire Association, Philadelphia	300.47	284.06	234.98	225.07	285.21
Rochester German, Rochester	294.05	386.22	345.54	360.80	385.96
Northwestern National, Milwaukee	290.04	283.30	278.37	279.77	266.77
Boston, Boston	282.78	281.97	278.12	272.33	254.82
Phenix, Brooklyn	272.00	267.02	275.82	277.87	253.34
National, Hartford	267.12	282.32	255.08	248.13	253.38
Firemens, Newark	264.29	252.82	237.73	219.38	214.71
Ætna, Hartford	261.17	251.52	250.35	241.52	232.75
Federal, Jersey City	249.54	232.29	217.00	214.80	.....
Detroit F. and M., Detroit	244.27	239.02	236.05	230.94	229.10
Agricultural, Watertown	242.58	242.72	223.41	219.10	208.71
Home F. and M., San Francisco	b 239.84	b 237.10	b 225.51	b 215.95	b 208.38
Connecticut, Hartford	238.19	241.45	211.83	200.84	209.27
Orient, Hartford	235.59	240.62	228.82	240.72	232.81
German Alliance, New York	234.46	225.35	215.89	201.74	185.19
National, Allegheny	233.08	*226.98	285.68	266.30	264.29
New Hampshire, Manchester	219.58	219.35	215.48	201.78	200.33
American Central, St. Louis	218.92	224.95	233.72	225.29	204.32
Humboldt Fire, Allegheny	*218.59	271.32	248.69	233.52	214.75
Newark, Newark	215.71	215.55	215.66	216.98	223.81
Nassau, Brooklyn	211.76	206.28	221.03	221.58	224.88
North River, New York	209.53	174.63	160.08	157.20	160.32
Camden, Camden	207.69	*200.90	184.04	189.53	*198.14
Virginia F. and M., Richmond	204.67	179.26	160.74	157.45	169.72
Commonwealth, New York	192.17	186.06	169.84	160.22	157.89
Liv. and London and Globe, N. Y.	191.71	166.42	153.98	140.92	137.47
Mechanics, Philadelphia	191.41	187.62	183.59	177.57	186.39
Phenix, Hartford	187.17	178.64	166.90	155.81	162.13
Albany, Albany	187.04	173.86	165.32	166.00	163.35
Ins. Co. of North America, Phila.	186.76	177.60	166.28	153.37	159.28
Concordia, Milwaukee	185.17	167.24	164.80	138.99	179.98
Springfield F. and M., Springfield	177.37	180.71	175.60	*164.36	221.28
Georgia Home, Columbus	175.49	191.82	193.45	226.64	218.86
German, Peoria	170.09	201.26	197.71	187.53	183.64
Peter Cooper, New York	168.00	168.11	166.55	165.05	169.40
Security, New Haven	167.22	*148.36	163.33	155.86	154.19
Citizens, St. Louis	165.33	191.11	156.02	142.72	166.53
Providence Washington, Prov.	165.24	176.79	179.84	169.71	194.25
Hanover, New York	165.20	163.02	164.67	156.48	148.57
Granite State, Portsmouth	163.84	150.12	156.66	157.32	147.94
Union, Philadelphia	162.56	115.12	120.14	125.06	127.76
Pacific Fire, New York	160.74	150.35	145.33	144.39	160.57
Michigan F. and M., Detroit	157.95	144.95	137.88	131.40	142.62
Allemania, Pittsburg	157.91	150.26	146.47	149.29	147.91
Eastern, Atlantic City	¶ 157.76	332.73	307.40	.....	.....
Commerce, Albany	156.12	149.02	140.64	148.26	154.18
Dutchess, Poughkeepsie	155.39	151.88	153.10	139.74	150.33
Union, Buffalo	*155.16	209.63	207.80	200.22	201.80
United Firemens, Philadelphia	154.91	166.35	155.41	157.34	164.38
Milwaukee Fire, Milwaukee	154.08	151.41	144.33	136.00	150.00
German, Pittsburg	153.76	143.51	140.98	126.36	135.51
Atlanta Birmingham, Birmingham	*152.09	185.65	.....	.....	.....
Buffalo Commercial, Buffalo	152.07	142.59	133.77	111.70	117.35
Western Undrs. Assn., Chicago	150.74	134.06	124.82	114.04	121.22
Reliance, Philadelphia	146.95	173.51	166.29	166.68	177.44
Indianapolis, Indianapolis	146.55	147.59	146.92	147.21	147.22
Assurance Co. of America, N.Y.	144.94	162.70	145.29	144.38	164.93
Caledonian-American, New York	144.56	143.01	144.37	142.87	136.28
American, Philadelphia	143.85	170.30	135.96	127.34	149.47
Colonial Assurance, New York	143.56	135.46	125.72	142.97	151.08
Commercial Union, New York	143.14	140.71	125.34	117.60	111.62
Spring Garden, Philadelphia	142.22	138.44	125.18	126.45	125.87
Virginia State, Richmond	141.41	158.25	131.96	120.40	124.68

BOOK VALUES OF FIRE INSURANCE COMPANIES' STOCKS—Continued.

NAME AND LOCATION OF COMPANY.	NET BOOK VALUE OF STOCK PER \$100.				
	January 1, 1905.	January 1, 1904.	January 1, 1903.	January 1, 1902.	January 1, 1901.
Lumber, New York	\$ 141.35	.....	.....	.....	.....
Fire Ins. Co. of the Co. of Phila.	140.95	131.44	123.49	132.95	134.81
Pelican, New York	140.26	139.34	136.82	114.68	141.63
German-American Fire, Baltimore	138.35	211.03	202.03	194.50	193.50
National Union Fire, Pittsburg	137.60	143.39	*141.68	146.02	.....
Capital, Concord	137.48	128.92	125.46	116.52	114.61
Mechanics and Traders, N. O.	136.28	135.21	120.22	115.31	115.81
Teutonia, New Orleans	134.40	142.02	134.77	140.25	176.22
Equitable F. and M., Providence	134.09	141.40	137.88	129.55	132.52
New York Fire, New York	132.78	140.05	133.17	128.11	135.55
North German, New York	131.33	114.12	110.48	104.62	115.53
Indemnity, New York	129.19	126.93	130.25	110.77	134.89
British-American, New York	128.54	116.75	115.14	112.02	118.47
Ins. Co. of State of Pa., Phila.	128.19	135.86	.....	.....	126.21
Stuyvesant, New York	126.56	116.79	108.39	132.70	103.40
Empire City, New York	124.89	112.74	104.64	113.60	110.62
Northern, New York	*124.15	168.13	167.09	160.93	*153.70
Security, Baltimore	121.83	*129.06	125.53	122.10	124.79
Victoria Fire, New York	121.48	125.34	118.26	99.07	102.48
United States, New York	120.65	144.23	134.56	146.35	156.00
Delaware, Philadelphia	116.09	122.61	119.62	110.11	115.03
Mercantile F. and M., Boston	115.63	128.23	115.11	129.36	118.54
American, Boston	114.66	141.63	142.12	140.03	138.13
Western, Pittsburg	113.74	114.57	110.37	111.69	110.01
Hamilton, New York	113.33	122.56	126.00	124.74	131.86
Star, Louisville	108.31	124.91	.....	.....	.....
Colonial, Washington	104.90	110.98	106.03	100.95	111.84

* Capital increased during the previous year. † Name changed to German National Insurance Company. ‡ Additional surplus paid in in 1901, \$200,000. ¶ \$100,000 transferred from surplus to capital account during the previous year. a Formerly Dutchess County Mutual. b California standard. d Absorbed the National Standard in 1903.

Voting Power Sought for Policyholders.

A PETITION signed by fifty of the officeholders of the Equitable Life Assurance Society will be placed before the directors at a meeting tomorrow, asking for the policyholders of the society the perpetual and unrestricted right to elect its directorate.

The directors hitherto have been elected by the controlling stock interest in the society. The interests in the society headed by James W. Alexander, its president, are back of the attempt to change the method of procedure. The controlling stock interest is headed by James H. Hyde, vice-president of the company and son of Henry B. Hyde, its founder.

The society is a stock company, and hence the voting power does not lie with its policyholders, as in the case of mutual life insurance organizations, but with the ruling stock interest. This has always been within the Hyde family, James H. Hyde, his mother and sister now having a substantial majority of the \$100,000 capitalization. Henry B. Hyde, however, with a view to the eventual participation of policyholders, according to the men who were associated with him in the Equitable's earlier years, had inserted in the charter a specific provision applying to a transfer of the voting power. It was as follows:

"In the election of directors every stockholder shall be entitled to one vote for every share of stock held by him, and such vote may be given by proxy. At any time hereafter the board of directors, after giving notice at two stated meetings, may, by a vote of three-fourths of all the directors, provide that each life policyholder who shall be insured in not less than \$5000 shall be entitled to one vote at the annual meeting for the election of directors, but such vote shall be given personally and not by proxy."

In the early years of the Equitable, the exercise by a material proportion of the policyholders of this personal voting power, had it been conferred upon them at any time by the directors, would not have been impossible. But at the present time the society has some 700,000 policyholders, and to bring together for personal voting a sufficient number of them to make a valid election is, of course, quite out of the question. If, therefore, the power suggested in the charter section quoted were ever to be granted as a practical matter, it would have to be through charter amendment allowing the policyholders to vote by proxy.

So the question now under consideration is expected to turn on an attempt to amend the charter, which, it is said, a domestic insurance company may do under the law by a majority vote of its directors or trustees, with the consent of the Superintendent of Insurance. The subject came up at the regular monthly meeting of the directors last week, but a decisive test was not had at the time. It is understood that of the officers of the society only W. H. McIntyre, fourth vice-president, who was private secretary to Henry B. Hyde, and Sidney B. Ripley, treasurer, James H. Hyde's brother-in-law, have refused to sign the petition. Among the directors of the company who are claimed for the Alexander programme are William A. Wheelock, Brayton Ives, John A. Stewart and Charles Stewart Smith.

Mr. Hyde yesterday dictated the following statement when asked about the contest:

"James H. Hyde, in answer to the question whether the reports of a discussion in the Equitable Society as to whether there should be a change of voting power, said that there is such a discussion as to the policy of the society on that subject, and that, as the subject is now be-

fore the board, it is not proper that an individual director or officer should discuss it. He was willing to say, however, that the matter would be amicably settled, and he was sure that it would be conservatively and wisely settled for the best interests of the society.

"Ostensibly the plan to place the voting power in the hands of the policyholders is favored because it would place the Equitable on the same terms toward them as other institutions with which it competes. It is said that the Alexander interests believe the society to be handicapped in soliciting business by having its \$400,000,000 of assets in the ultimate control of a majority of \$100,000 of stock, and urge that the Equitable's policyholders be put on the same basis as those of other great insurance corporations.

"On the other hand, there is the fact that in many mutual companies the acceptance of a policy carries with it a surrender of proxy to the management for some specific time. Were such a provision put into effect in the Equitable after an amendment to its charter giving stockholders power to vote for directors, the result, it is said, would be to place the control of the board in the hands of the management of the company, at the head of which is James W. Alexander."

From a perfectly well-informed and authoritative source, *The Times* learns that whatever differences of opinion as to method may have arisen among the officers and directors of the Equitable, they are entirely at one in the determination to adjust their disagreements in that way which will best serve and protect the interests of the policyholders of the society. In other words, while they differ as men of strong individuality may differ, they are deeply conscious that they must act as trustees, not selfishly, not hastily, not from predisposition or pride of opinion, but under a sober sense of great responsibility to the multitude of men and women of whose savings they are the custodians.

This spirit, it may be said on high authority, actuates both sides to the existing controversy. It will be the guiding principle to the end. It is evident, therefore, that there need be no apprehension of injury to the interests of the Equitable Society or of the slightest peril to the funds of those who have invested in its policies of assurance. The difference relates wholly to the manner and method of carrying on the business; it is not a difference as to general policy, and not one which will be permitted to affect the interests committed to the care of the trustees.—*New York Times*, February 14.

To the Board of Directors of the Equitable Life Assurance Society of the United States:

Referring to the petition dated February 2, 1905, urging that the policyholders be given a voice in the management of the affairs of the society and the conservation of its funds, we deem it proper to state that a copy of such petition was furnished to Mr. Hyde on the 3d inst., as the representative and owner of a majority of the capital stock of the society.

We also deem it proper to add that, in our opinion, after the most careful and anxious consideration of the subject, the re-election of Mr. Hyde as vice-president and acting president in the absence of the president, with all the powers he has exercised, would be most prejudicial to the welfare and progress of the society and the conservation of the trust funds held for the benefit of our policyholders. Mr. Hyde's prominence in various ways, and his acts as vice-president are such as tend to provoke criticism of the society, to create misgivings as to the conservatism of its management and to injure its business as an institution which has been uniformly held out to the public as conducted solely on the mutual plan for the benefit and protection of its policyholders. Respectfully submitted.

New York, Feb. 7, 1905.

James W. Alexander, President.
Gage E. Tarbell, Second Vice-President.
George T. Wilson, Third Vice-President.
William Alexander, Secretary.
J. G. Van Cise, Actuary.
T. D. Jordan, Comptroller.
R. G. Hann, Associate Actuary.
M. Murray, Cashier.
Francis W. Jackson, Auditor.
J. C. Roquet, Secretary General for Europe.
A. A. Springmeyer, Assistant to Third Vice-President.
W. E. Taylor, Supervisor of Agencies.
Robert J. Mix, Supervisor of Agencies.
S. C. Bolling, Superintendent of Agencies.
H. H. Knowles, Supervisor of Agencies.
Walter E. Johnson, Inspector of Agencies.
W. Nelson Edelsten, Superintendent Agency Bureau.
S. S. M'Curdy, Assistant Registrar.
Gerald R. Brown, Superintendent Bond and Mortgage Department.
E. Van Riper.

O. W. Kleppe.
Charles F. Inslee, City Clerk.
Arthur Pell, Medical Director.
John Warren, Assistant Medical Director.
Franklin C. Wells, M. D., Assistant Medical Director.
Thomas H. Rockwell, Assistant Medical Director.
H. R. Coursen, Assistant Auditor.
(By F. W. J.)
R. Henderson, Assistant Actuary.
A. W. Maine, Associate Auditor.
(By O. W. K.)
George L. Barrett, Superintendent of the Application Department.
Samuel Frost, Recorder.
Edward H. King, Lay Examiner.
Maxwell H. Allen, Manager of the Inspection Department.
G. F. Brophy, Superintendent of the Renewal Department.
F. M. Pendreigh.
I. S. Douglass, Superintendent of Foreign and Domestic Collections.
C. N. Jones, Superintendent of the Information Bureau.
John Gilchrist, Superintendent of the Security Department.
W. E. Johnson, Mortuary Registrar.

It is said on high authority that Mr. Hyde is willing to consent to the holders of policies for \$5000 and upward being allowed to have a vote in the management of the Equitable Society, a change which can be carried into effect in six months if the directors forthwith take the necessary steps.

A committee of conciliation, consisting of twelve directors, it is understood, is endeavoring to arrange a settlement of the differences between Mr. Hyde and the officers who are opposed to his continuance in virtual direction of the institution. Wall street opinion is that the success of their efforts is doubtful.

As is stated in one of the foregoing petitions, the annual dividend on Equitable stock is limited to seven per cent. The last sale of this stock is said to have been at 3500, or \$3500 for a \$100 share, the net dividend return thus being only one-fifth of one per cent. The Equitable, as is well known, is one of the heaviest investors in the world.—*The New York Tribune*, Feb. 15.

Insurance Frauds in Paris.

AN ingenious system of insurance swindling has been discovered in Paris, and it is estimated that the gang, which has been operating for some time, has cleared no less than 5,000,000f. The two principal members of the gang have been arrested, one a fairly well-known doctor and the other an insurance broker. Their method of procedure was delightfully simple. Whenever the doctor found one of his patients in danger of dying the broker was at once informed, and the moribund was insured for a sum varying from 100,000f. to 200,000f., a substitute in good health being provided to pass the medical examination. Sometimes these patients were insured in several companies, and the amount of individual insurances paid reached as much as 500,000f. or 600,000f. Some patients, who have been lucky enough to recover, and the substitutes will be prosecuted.

Proposed Legislation Affecting Life and Miscellaneous Companies

California.—Senate bill 29, Shortridge, requires a deposit of \$100,000 for employers' liability companies. Referred to committee on corporations.

Colorado.—House bill No. 311, Hurd, requires every insurance company to report annually to the Insurance Commissioner and make four insertions of its statement in the newspapers of each county of the State in which it does business.

Indiana.—On January 26 the Senate passed bill No. 50, Hendee, relating to the investments of life companies; also Senate bill No. 74, Wood, relating to investments.

Indiana.—House bill 141, Mace, requiring insurance companies to deliver duplicates of policies within thirty days after proof has been received that the original has been lost, stolen or destroyed. Also that assignments of interest shall be in writing and original or copy filed with the company within thirty days. Senate bill 74, Wood, requires all insurance companies to have at least \$200,000 capital or actual assets. Favorably reported by the committee on insurance.

Kansas.—Senate bill 251, Smith, requires Insurance Commissioner to publish annually in the newspapers lists of authorized or unauthorized companies.

Kansas.—House bill No. 279 has passed the House with an amendment annulling the clause in life policies reading: "that the company shall not be liable if insured commits suicide or contracts a fatal disease" within a given period.

Kansas.—A bill has been introduced requiring the Insurance Commissioner to publish annually in newspapers lists of authorized and unauthorized companies.

Maine.—The committee on mercantile affairs and insurance met on January 31 to consider a uniform policy bill affecting all classes of companies, including fraternal.

Missouri.—House bill 335, Spankier, making suicide no bar to recovery on a life policy after it has been in force two years.

New Hampshire.—House bill, by Representative Foster, prohibiting insurance on the life of a child under five years of age. By Representative Babbitt, requiring steam boiler insurance agents to be residents of the State. By Representative Woodman, providing for the annual distribution of surplus by stock life companies. By Representative Jenkins, requiring the issue of a paid-up industrial policy after two years. By Representative Jewell, requiring an annual distribution of surplus. By Representatives Hurd and Cheney, to increase the tax on gross premiums of life insurance companies from one to two per cent. By Representative Roberts, making the license fee of steam boiler companies \$100 instead of \$10. By Representative Fifield, requiring life companies operating in the State to invest a portion of their reserve in the State.

New Hampshire.—The House committee on insurance recommends the passage of a bill providing that health and accident companies shall not limit the time of notification of accident or illness to a period less than thirty days. House bill No. 213, Fifield, referred to the insurance committee, provides that life companies doing business in the State shall invest seventy-five per cent of the reserve on New Hampshire business in loans on New Hampshire real estate or other approved New Hampshire securities. House bill No. 311, Couch, referred to the insurance committee, forbids insurance on the life of any person under ten years of age. House bill No. 208, referred to the insurance committee, provides for an annual distribution of surplus on all participating life policies.

New York.—A bill is in preparation to meet the decision of the Court of Appeals in the Provident Savings Life case, which held that the law taxing premiums collected by foreign companies applied only to policies written after the act went into effect. The proposed bill will provide for the taxation of all premiums of foreign companies. A bill has been introduced in the Senate to amend the statute in relation to the assets and liabilities of casualty companies.

Oregon.—House bill 2641, Capron, prohibiting special contracts, rebates or discrimination in life policies.

Wisconsin.—By Senator North, amending section 1952 by changing the word "may" in the third line to "shall."

Cuba has been added to the jurisdiction of D. M. McGoun, Montreal, Canadian manager of the Standard Life of Scotland. His territory now embraces, besides the above, Newfoundland, Haiti, San Domingo, Honolulu and the Bermudas.

COMPANIES AND AGENTS.

The Equitable Life Assurance Society.

The year 1904 witnessed a still further expansion in the business of the Equitable Life Assurance Society of the United States, in spite of the fact that for many years it has been annually adding to the various items of its statement amounts which would at one time have been considered large as representing the aggregate transactions of many an organization. In forty-five years the Equitable has accumulated the vast sum of \$413,953,021 for the protection of its policyholders, in addition to having paid out during the same period under its contracts about \$477,000,000. Last year the society added to its assets \$32,726,985, which is a larger sum than it had accumulated at the end of its seventeenth year. One of the notable features of the society's statements for many years has been in connection with its surplus strength, and although it is now annually paying out in dividends to its policyholders more than any other company, it is still augmenting the surplus for future distribution. During 1904 the sum of \$7,440,131 was added to the surplus, bringing it up to \$80,794,269 by the society's own statement, the valuation of the policies by the New York Insurance Department being \$1,215,232 less than that stated by the society. Active work on the part of the agency force resulted in the production of new business last year amounting to \$222,920,037, which sum does not take into account the policies not taken, nor the large number of applications which were declined on account of an unsatisfactory medical report. The outstanding assurance was increased by over eighty-five millions, and is now \$1,495,542,892. Premium receipts for the year were \$62,643,837, while interest and other receipts of \$16,432,859 brought the total income up to \$79,076,696. Policyholders were paid \$36,389,047, of which \$18,049,539 was for death claims, and more than six millions for dividends. After paying all expenses there was shown a saving from the income amounting to \$27,108,044, which goes to swell the fund for the future protection of the policyholders. The Equitable has been a leading exponent of the life insurance principle for many years and is still progressing under most capable management.

The Mutual Life Insurance Company of New York.

During the current year President Richard A. McCurdy of the Mutual Life Insurance Company of New York will celebrate the completion of twenty years service as the executive head of that institution. When, in 1885, he succeeded the late President Winston, the Mutual Life was esteemed as one of the most beneficent organizations in the country, and its prominence, as by far the largest life insurance company of the United States, attracted to its service the most capable men in the agency field as well as the highest order of financial talent. In the twenty years which have since elapsed, the vigorous management of President McCurdy has resulted in increasing the company's business more than four-fold, so that the figures of twenty years ago, large as they appeared at that time, now seem utterly insignificant. At the close of its sixty-second year the Mutual Life is larger and stronger than ever before, while the volume of new business produced is evidence that the work of extending the company's interests in all parts of its field suffers no diminution of vigor.

Last year the company received in premiums the sum of \$62,932,097, and interest and other receipts of \$18,070,887 brought the total income up to \$81,002,984, the gains for the year being \$2,781,077 in premiums and \$888,194 in other income, a total of \$3,669,272. Policyholders and their beneficiaries participated in the distribution of the vast trust funds of the company to the extent of \$34,726,548, which is about two million dollars more than the payments of the preceding year, while there was laid by to meet the future obligations of the company the sum of \$29,620,253. The assets showed the remarkable gain for the year of \$39,156,709, so that the available funds now amount to \$440,978,371, a sum which far exceeds the wealth of many a principality or State and makes the Mutual Life the premier financial institution of the world. In the investment of this vast fund the company is guided by the experience of men who have made a life

study of financial problems, and who, as trustees of the company, devote their best energies to the conservation of its interests, so that no loss may befall the policyholders who seek the protection which the company's policies afford. The wisdom displayed in the choice of securities has received high praise from many sources, and investors generally would not fail to profit by purchasing only such securities as the list of assets of the Mutual Life show it to be possessed of. A notable addition was made to the surplus strength of the company last year, for after providing for all liabilities there is shown excess funds or surplus amounting to \$74,357,818. At the close of the preceding year, when even the best of securities were being quoted at far below their real value, the company's surplus was \$61,994,844, so that even on the conservative basis of valuation adopted by the company the increase in surplus strength for 1904 was \$12,362,975.

The activity of the agency force last year resulted in the issue of paid-for business aggregating \$231,508,259 divided among 109,967 policies, a larger amount than was ever produced before in a single year. This result indicates that the plans adopted by the management for the supervision of the field work have been fully justified and give promise of even more substantial results in the future. The insurance in force was increased during the year by \$102,382,979, bringing it up to \$1,547,611,660, a sum which, while fabulously large, will be promptly paid by the company as the contracts mature in future years.

During the twenty years of Mr. McCurdy's presidency the gains have been truly colossal in all directions, the figures of 1885 contrasted with the latest published statement showing the following increases:—Premium income, \$48,163,195; total income, \$60,788,030; total payments to policyholders, \$20,324,498; income saved, \$26,764,522; assets, \$332,546,592; surplus funds, \$67,414,054; and insurance in force, \$1,178,659,323. The complete record for the past twenty years, shown herewith, indicates what the company has accomplished as a result of active management and faintly foreshadows the growth of the future.

Year.	Premiums.	Outstanding Insurance.	Assets.	Paid to Policyholders.
1904.....	\$62,932,097	\$1,547,611,660	\$440,978,371	\$34,726,548
1903.....	60,151,020	1,445,228,681	401,821,662	32,655,204
1902.....	56,874,062	1,340,748,659	382,432,681	29,071,358
1901.....	51,446,788	1,241,688,430	352,838,972	28,679,670
1900.....	47,211,171	1,139,940,529	325,753,153	26,361,864
1899.....	44,524,519	1,051,247,540	301,844,538	26,369,037
1898.....	42,318,748	970,496,975	277,517,325	24,751,659
1897.....	42,693,202	935,602,381	253,786,438	25,992,055
1896.....	39,593,414	917,930,911	234,744,148	25,437,569
1895.....	38,524,867	898,458,857	219,704,053	23,126,728
1894.....	36,123,164	854,710,761	202,289,423	21,089,257
1893.....	33,594,338	802,867,478	184,935,691	20,885,472
1892.....	32,047,765	745,780,083	173,193,263	19,386,533
1891.....	30,092,318	695,484,158	158,124,245	18,755,712
1890.....	27,063,083	638,041,180	146,494,180	16,973,200
1889.....	23,727,859	565,839,387	135,638,539	15,200,608
1888.....	19,444,308	482,050,579	125,494,719	14,727,550
1887.....	17,110,902	427,583,359	118,274,967	14,128,423
1886.....	15,634,721	393,776,174	113,679,962	13,129,103
1885.....	14,768,902	368,952,337	108,431,779	14,402,050

More than \$600,000 per week is now being paid out by this great company under its contracts, and a similar sum is being added to the fund for future payments. The amounts paid out by the Mutual Life since organization are beyond comprehension by finite minds and are far in excess of the sums paid out by similar institutions. In the following exhibit the receipts from and payments to policyholders since organization are shown:

	1843-1904, Inclusive.
Premiums paid by policyholders.....	\$1,010,538,387
Total payments to policyholders.....	665,612,589
Assets held for future protection.....	440,978,371
Total benefits	1,106,590,960
Excess of benefits over premiums received.....	96,052,573

From the foregoing it may be seen that the policyholders have benefited to the extent of nearly one hundred million dollars more than the amount paid in by them, all expenses of conducting the enormous aggregate of business having been met from the interest income, and a surplus left besides. In its sixty-third year the company is prepared to make still further progress and to add materially to the benefits already conferred.

Maryland Insurance Agency Company.

In the past half-century the agency system of American life insurance companies has developed along certain lines tending to making the holding of a general agency contract for a given territory a very remunerative undertaking. Many large fortunes have been built up by this means, until of late years some companies have declined to appoint general agents with exclusive jurisdiction, preferring to have their own representatives handle the renewals direct in a given section. The old-time general agent employed agents to do the soliciting, compensated them for their services, and then had the renewal commissions accruing for his own use. In building up a small company, or even in extending the business of a medium-sized company, this renewal plan is still considered the best, but modern methods require a much larger capital than did the general agents who started years ago, when expenses were less and competition not so fierce. In order that a strong agency might be built up in a short time, the Maryland Insurance Agency of Baltimore was incorporated last year to act as general agents for certain insurance companies in a number of Southern States. Its life insurance department represents by direct contract the Maryland Life Insurance Company of Baltimore and the Bankers Life Insurance Company of the City of New York. Both those companies have agreed to pay the agency company a commission on the new business secured through it and a renewal commission so long as the business written remains in force. A part of the plan of operation of the agency company consists in the appointment of one thousand advisory board agents throughout the agency company's territory, who are to annually name to the company ten residents of their locality as good subjects for insurance, and to use their influence in extending the agency company's business. They are also to cause the company to receive annually a given amount of premiums for insurance, either on their own lives or on others whom they name. In consideration of such services the company sets aside from the premiums received $3\frac{1}{2}$ per cent each year for division among the agents who comply with the terms of the contracts. An important thing is for a company to hold its agents. By giving those agency contracts to its solicitors, the Maryland Insurance Agency Company will be enabled to better hold its men, thus building a large field staff. In other words, for the services rendered by these agents the agency company gives up part of its income derived from its contract with the insurance companies, instead of keeping it all, as the ordinary general agent does under similar renewal contracts. These advisory board agents can solicit as much or little as they choose, provided they conform with the terms of the contract as to the insurance carried and the use of their influence toward inducing others to insure. In the first seven months of the agency the results achieved have been very encouraging, and President Charles T. Leviness, Jr., confidently expects that one million dollars of new business will be secured during 1905.

Security Life and Annuity Company of America.

After only two and one-half years of active work the Security Life and Annuity Company of America, having its principal office at Philadelphia, is able to report on its books insurance to the amount of \$7,150,000, about three millions of which was added during the past year. The financial statement as of December 31, last, shows that the company now has assets amounting to \$412,658, against which there is a liability on account of the legal reserve of \$173,699, leaving a surplus on policyholders' account of \$238,960; the latter item showing an increase of fifty-five per cent over the figures of a year ago. The premiums received last year amounted to \$285,398, the total income to \$351,448; some \$16,500 was paid to policyholders, and there was saved from the income the sum of \$175,754. Energetic management has resulted in these handsome results in a short period and the prospects for a still further enlargement of the business are most encouraging.

The Washington Life Insurance Company.

In the latter part of the year 1904 the attention of the insurance world and life insurance policyholders in general was directed to the affairs of the Washington Life Insurance Company of New York. A radical reorganization was effected and the company now enters upon a new era in its history, which, while maintaining the best of its traditions of the past, will be characterized by energetic management with a view of protecting to the utmost the interests of the policyholders. The forty-fifth annual statement of the company shows that it possesses assets amounting to \$17,486,444, and in light of the recent exhaustive examination by the State authorities it may be taken for granted that the valuation placed on the assets is as conservative as can be desired. According to the certificate of the New York Insurance Department the policy reserve is \$16,737,235, and after providing for other liabilities of \$173,893, there is shown a surplus on policyholders' account of \$575,316,

which is sufficient to insure the payment of every claim that may be made and to satisfy the policyholders that the company has ample financial strength. Other figures of the statement show that it received for premiums last year \$2,733,416, while interest, rents and other receipts brought the total income up to \$4,292,367. Policyholders were paid \$2,412,960 and there was laid by from the income \$727,435. The policy of the new management is well expressed by a circular sent out over the signature of President John Tatlock, in which he says:

"The new board of directors, composed as it is of men prominent in the financial world and well known as successful administrators of affairs of moment and of far-reaching scope, will take a direct interest in supervising and directing the affairs of this company, to the end that it may continue as heretofore to rank with similar institutions of the best reputation.

"Efficient and economical management, maintained in the interest of the policyholders, is guaranteed by the administration of this company, and to the attainment of this end there is asked your cordial co-operation and support. * * * A conservative but broad management will be instituted to the end that the protection offered by this company may be secured to its policyholders on at least as favorable terms as is offered by any other similar institution."

With such a platform there is no question but that the Washington Life will speedily recover its place in the estimation of insurers, to whom it can now offer contracts as liberal and as amply secured as at any time in its history.

Michigan Mutual Life Insurance Company.

President O. R. Looker, of the Michigan Mutual Life Insurance Company of Detroit, Mich., submits a very creditable report of the condition and standing of this company as at the close of its thirty-seventh year. More than half a million dollars were added to the assets last year, bringing them up to \$8,893,759. The liabilities include a policy reserve of \$8,401,645, and there is a surplus on policyholders' account of \$462,389. Gains were made in insurance in force sufficient to bring that item up to \$45,415,751, divided among 33,623 policies. Since organization this company has paid under its policy contracts the sum of \$12,107,494.

The Title Guaranty and Trust Company.

The annual statement of the Title Guaranty and Trust Company of Scranton, Pa., for the year ending December 31, 1904, shows a very handsome increase in assets over the preceding year. The total amount now held for the protection of the contract holders is \$1,584,666, against which there are the following liabilities: Capital stock, \$766,900; due to banks and certificates of deposit, \$290,521; surplus, \$262,675, and undivided profits, \$264,570. Accordingly, the total surplus on policyholders' account is \$1,095,538. During the year the company increased its reserve fund \$65,000; undivided profits, \$74,853; surplus, \$3750, and capital stock, \$5000. Edwin Gott, manager of the surety department, gives the credit for the increases to the efforts of the agents for their persistent efforts throughout the year. The company has now discontinued its banking department and will confine itself to the surety business. Officers of the company are: L. A. Watres, president; Wm. F. Hallstead, Henry A. Knapp and A. H. Christy, vice-presidents; D. B. Atherton, secretary, and J. H. Law, assistant secretary.

The American Credit Indemnity Company.

There is only one company in the United States confining its business solely to credit insurance, and that is the American Credit Indemnity Company of New York. In the eleven years of its existence this company has shown steady gains in business and financial strength, and now has aggregate assets of \$2,209,876 wherewith to back up its bonds of indemnity. These assets are invested in the highest grade securities, as the nature of the business demands that absolute safety of the funds is a prime essential. Ample reserves are maintained, the liability on their account amounting to \$912,853, and in addition to the capital stock there is a surplus of \$297,023. During the past three years the company has paid under its contracts the sum of \$2,127,930 to reimburse its bondholders for excess losses sustained, which is an indication of the extent to which the profit-consuming losses occur in even the best conducted credit business. The growth in public favor of this company is evidenced by its increase in premium income, which during the last three years has been one and one-half times as much as during the preceding eight years. Such a growth in public appreciation of the indemnity furnished would indicate that the manufacturers and wholesale merchants, who are the only people to whom this company offers its bonds, are fully convinced of the merit of the company's system and the fairness of its methods. The officers of the American Credit Indemnity Company, S. M. Phelan, president, and E. M. Treat, secretary, have good reason for satisfaction with the results achieved.

The American Insurance Company of Boston.

The latest statement of the American of Boston, as filed with the Massachusetts Insurance Department, shows that on December 31, 1904, that reliable old company had \$684,715 of resources, largely invested in stocks and bonds. Its liabilities included \$277,753 of unearned premiums, but omitted \$20,387 which is charged, under protest, as a liability in New York State, under the much-criticised "Grady law," on some \$40,000 of commissions retained upon premiums reinsured with other companies. The total liabilities, on the Massachusetts basis, were \$320,343, leaving a surplus as to policyholders of \$364,372, and a net surplus beyond its \$300,000 capital of \$64,372. Although the losses reported as having been sustained by this company in the Baltimore conflagration of last year aggregated \$116,000, the American paid \$18,000 for dividends in 1904 and still lost only about \$60,000 of surplus. This indicates that, barring the Baltimore losses, the experience of the past year was very satisfactory. The officers of the American are: President, Francis Peabody; secretary, Henry S. Bean.

The Virginia Fire and Marine Insurance Company of Richmond.

The seventy-third annual statement of the Virginia Fire and Marine Insurance Company shows that fine old institution to have had, on January 1, 1905, \$1,056,361 of resources, of which sum \$520,749 composed its surplus as to policyholders. Nearly \$60,000 increase is noted in the company's premiums in 1904, compared with 1903, the premiums last year having aggregated \$592,113. This year required the addition of about \$35,000 to the unearned premium fund (which now amounts to \$468,356), notwithstanding which there was an increase of over \$70,000 in surplus. As the capital is \$250,000, the net surplus is \$270,749, and the stock is therefore worth \$208.30 per \$100 on the books. This company has just created the office of treasurer, and elected Oscar D. Pitts to fill it, so that the official roster is now as follows: President, Wm. H. Palmer; secretary, W. H. McCarthy; treasurer, Oscar D. Pitts. The officers are entitled to congratulation upon the happy outcome of their year's work.

The Lumber Insurance Company of New York.

At the close of its first business year the Lumber Insurance Company of New York presents an excellent financial statement. It has assets of \$364,525; and if credit were given for its reinsurances with its allied concerns—the Toledo Fire and Marine Insurance Company of Toledo, Ohio, and the Lumber Underwriters of New York—its surplus as to policyholders would be \$301,060. Even after disallowing such credits, the statement on the New York State standard shows a policyholders' surplus of \$282,718 and a net surplus over its \$200,000 capital of \$82,718. The Lumber, as its name implies, was organized and is owned by men interested in lumber and woodworking lines of business, and makes a specialty of risks of that character. With net premium writings of nearly \$120,000 in 1904, the company's ratio of losses incurred was but 26.5 per cent, while its expense ratio was kept down to 27.4 per cent. Good business methods are manifest in the results attained by the Lumber Insurance Company. The officers of this company are: President, Pendennis White; vice-president, Horace F. Taylor; secretary, R. H. McKelvey.

The Ohio Farmers Insurance Company of Le Roy.

President James C. Johnson and Secretary M. L. Benham, of the Ohio Farmers Insurance Company of LeRoy, Ohio, certainly accomplished most gratifying results in the year 1904. Assets were increased from \$1,412,987 on January 1, 1904, to \$1,642,419 on January 1, 1905—a gain of about \$230,000. The reinsurance reserve required was, on January 1, 1905, \$1,273,878, or about \$178,000 more than a year earlier. After making due provision for all liabilities the company had, on January 1, 1905, a surplus of \$308,317, or over \$40,000 more than a year before. The total income in 1904, \$1,056,998, exceeded the expenditures by over \$230,000. The Ohio Farmers has rightfully acquired a fine reputation by its just and conservative methods. Although it is nominally a mutual company, the Ohio Farmers, by special act of the legislature, does business on the cash plan only.

C. J. Stovel's Pacific Coast Department, San Francisco.

C. J. Stovel of San Francisco, who has heretofore managed the Pacific Coast departments of the American of Boston, the Dutchess of Poughkeepsie, the New York Fire, the Girard Fire and Marine of Philadelphia, and the marine department of the British America of Toronto, has just added the North River and the Nassau Fire, both of New York, to his list. Mr. Stovel's successful underwriting and progressive methods have resulted in a steady growth in his general agency. He is fortunate in having identified with him two such capable and popular gentlemen as Messrs. Bates and Miall, the first named of whom was formerly special

agent for the Magdeburg, and has charge of outside work, while Mr. Miall efficiently cares for the office management. The North River and the Nassau have made no mistake in their selection of their Pacific Coast representative.

The Royal Exchange Assurance of London.

Incorporated in 1720, the Royal Exchange Assurance of London has been in business for 185 years, and enjoys the highest reputation. Its assets aggregate nearly \$25,000,000, of which \$2,362,422 are located in the United States. Its American liabilities, inclusive of \$1,219,833 of unearned premiums, amounted to \$1,569,109, leaving the handsome sum of \$793,313 as surplus. During 1904 the United States premiums increased about \$260,000 over those for 1903, and amounted to \$1,570,124; and the reinsurance reserve was increased by about \$255,000. The Baltimore conflagration losses of the Royal Exchange Assurance amounted to about \$350,000, virtually all of which sum was remitted from the home office. The company has a bright prospect for the future in this country. E. B. Hiles is acting manager for the United States, with headquarters in New York.

MISCELLANEOUS ITEMS.

—At the banquet to the agents of the Manufacturers Life of Toronto, held on February 2, J. F. Junkin, managing director of the association, was presented by the agents with a solid silver tea service. The presentation was made by J. Burbank of Brantford, representing the agency force of Canada and Michigan.

—On February 14 the stockholders of the Ætna Life met and revived the office of vice-president, advancing Secretary J. L. English to the position. Charles E. Gilbert was elected secretary. The office of vice-president of the accident and liability departments was created and Walter C. Faxon elected to the new office. John M. Parker, Jr., was elected department secretary of the accident department and J. T. Rowe secretary of the liability department. The office of assistant treasurer was created and M. B. Brainard elected to the position.

—The Connecticut Life Underwriters Association met in Hartford on February 14, and L. C. Slayton of New Haven was elected president, succeeding W. C. Staples; Eli D. Weeks of Litchfield, first vice-president; George Van Fleet of New Haven, second vice-president, and Thomas G. Russell of Hartford, secretary and treasurer. The executive committee is made up of Hartford men, B. W. Miller Scott, F. Willson Rogers, Frank G. Bumhaw, Joseph C. Gorton and Horace S. Howe. The annual banquet took place at the Hartford Club.

—The Century for February contains among other things: "Impressions of the German Emperor," Andrew D. White; "Kalaun, the Elephant Trainer. A Story of the Egyptian Colony in New York," Margherita Arlina Hamm; "The Everglades of Florida," Edwin Asa Dix and John Nowry MacGonigle; "Sandy," Alice Hegan Rice; "Color at Vesuvius," Corwin Knapp Linson; "Keegan's Coup at Ka," Edward W. Townsend; "Korca and the Korcan Emperor," W. F. Sands; "The Boston Symphony Orchestra and Its Founder, Henry Lee Higginson," Richard Aldrich; "A New Discovery at Pompeii," Ettore Pais; "Chicago's New Park Service," Henry G. Foreman; "The Conflict in Finland," David Bell Macgowan.

—The quarterly bulletin of the committee on special hazards and fire record of the National Fire Protection Association contains the following articles on special hazards: "Fertilizer and Sulphuric Acid Manufacturing Plants," by F. E. MacKnight, inspector South-Eastern Tariff Association; "The Manufacture of Linoleum and Floor Oil Cloth," by Robert Palm, inspector Middle States Inspection Bureau; "Calcium Carbide, Acetylene and Other Hazards," by W. D. Grier, general inspector North British and Mercantile; "Clay Working Plants," by F. M. Griswold, general inspector Home of New York; "Brewing and Malt-ing," by W. D. Mathews, superintendent of inspections Chicago Underwriters Association; "Bleach, Dye and Print Works," by M. F. Jones, inspector New England Bureau of United Inspection; "Celluloid," by Gorham Dana, manager Underwriters Bureau of New England; "Match Factories," by S. H. Lockett, manager Insurance Survey Bureau.

Acknowledgments.

—We are pleased to acknowledge receipt of bound volume X. of The Insurance Field, covering the period from July 7, 1904, to December 29, 1904.

—We are indebted to Charles Warren Pickell of Detroit for a copy of his paper, "The Con Man," read before the Agents Association of the Massachusetts Mutual Life at Springfield, Mass.

—P. C. H. Papps, A. I. A., has favored us with a copy of his "Educational Papers," which is a reprint of the "Information Bureau" as published in The Agents News Letter of the Manufacturers Life of Toronto.

—We are pleased to acknowledge receipt of bound volume xxxiii.; new series volume xiii. of The Insurance Law Journal, edited by Walter S. Nichols. This valuable work contains the reports of decisions rendered in insurance cases in the Federal courts and the State Supreme courts.

On March first my services may be had as an Adjuster, Manager, District Manager, Special or General Agent, for any reputable Fidelity and Surety Company; five years as Manager and Adjuster. X. Y. Z. Care of THE SPECTATOR, P. O. Box 1117, New York.

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THE SPECTATOR, established in 1868, is a weekly journal devoted to promoting the best interests of trustworthy insurance of all kinds. The subscription price for the United States, Canada and Mexico is Four Dollars per annum, postage prepaid. To all foreign countries in the Postal Union, Five Dollars per annum.

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VOL. LXXIV. THURSDAY, FEBRUARY 23, 1905. No. 8.

THAT those chosen to guide the affairs of the National Association of Local Fire Insurance Agents believe in maintaining the work of the organization throughout the year, and not merely in condensing it into the period occupied by the annual meeting, is apparent from the fact that several live topics are to be taken up at the meeting at Pittsburg on Friday and Saturday of this week. A glance at the subjects selected for discussion (set forth on another page of this issue) indicates also that the officers recognize the fact that only through co-operation with the companies, and not by antagonizing them, can the best results for all concerned be obtained. During a number of years past, the work of this association has been mainly educational in its character; it has gradually interested more and more of the better class of agents in its principles and aims, and has advised the companies of ways in which the conduct of the business might be improved, from the standpoint of the permanent agent. Having now, by years of discussion, crystallized their ideas, the agents are in better position to take up with companies or company organizations the needs of the business; and as the companies and the best class of agents are working towards the same ends, there seems no good reason why at least a part of the desired reforms should not be gradually accomplished.

THE legislatures of several States have bills before them whose purpose is to still further embarrass the business of insurance. Minnesota and Tennessee, for instance, have authorized the appointment of committees to ascertain why fire insurance rates are "exorbitant" in those States. This is an assumption, before investigation, that rates are excessive or "exorbitant," which, we venture to say, the facts will not sustain. What it is proposed to do after these committees have reported, is not stated, but it is probable that they will follow the example set by Indiana and Texas, and appoint a commission empowered to fix rates. These two States, by the appointment of such commissions, virtually propose to take over the management of the fire insurance companies, for the great problem that has always confronted the companies is

the establishment of rates that will enable them to pay their losses and will be equitable to all interested. If a legislative commission can do this, it will have accomplished more than the combined wisdom of the most experienced underwriters has been able to secure. It is only by years of actual experience in the business that any man is qualified to express an opinion as to what is a proper rate to charge for any risk, and it is the combined experience of many companies over a series of years that underwriters realize for this purpose. The Indiana commission is to consist of three persons at \$1500 a year each, who shall fix maximum rates upon all classes of risks, and the companies are to pay all expenses. The Texas bill goes fully into details, and is so complicated that any attempt to enforce it is quite sure to result in litigation, so many interpretations can be placed upon its provisions. Such laws leave little for the companies to do except to pay losses. This is an era of criticism of corporations of all kinds, and the insurance interests cannot hope to remain unmolested, but some of the bills presented for its regulation can be properly characterized as legislation run mad.

MUCH prominence was given by the daily press last week to the affairs of the Equitable Life, and to the serious differences regarding the management of the company existing between James W. Alexander, president, and James H. Hyde, vice-president. It is well known that the Equitable is a stock company, as was required by law when it was organized. There are 1000 shares of \$100 each, Mr. Hyde holding a small majority over one-half, as did his father, Henry B. Hyde, the founder of the company. The majority stockholder can, of course, elect the board of directors and thereby control the management of the company. President Alexander and most of the officers of the company united in a petition to the board of directors asking that steps be taken to "mutualize" the company by giving policyholders a voice in the selection of the board of directors. These petitions, unfortunately, got into the newspapers and led to the publication of "interviews" with various persons in interest, all of which tended to excite a widespread desire to learn the outcome of the controversy. This was reached, after many conferences, on Thursday last at the meeting of the board of directors, when the situation was thoroughly gone over by the members. The resolutions adopted and the re-election of the present officers indicate that the issues were satisfactorily adjusted to all concerned, so far as possible, and that harmonious action by the officers will obtain in the future. It will be noted that Mr. Hyde concedes, under certain conditions, the right of policyholders to vote in the selection of the board of directors, who control the management, the stockholders to be compensated therefor, and a committee was appointed to ascertain and report the best method of doing this with justice to the policyholders and the stockholders alike. While the Equitable, as stated, was compelled by law to organize as a stock company, it has always been conducted as a mutual company, so far as policyholders' interests were concerned. This was a point upon which its founder strenuously insisted at all times, vigorously repudiating the idea that it was a close corporation and run in the interests of its stockholders. To secure that which is best

for the policyholders has been the aim and ambition of every member of the official staff, and most of the policies it has issued have been characterized by the mutual idea of participation in profits. That there will be no change in this respect is a foregone conclusion. In other columns of this issue of *THE SPECTATOR* will be found a report of the action of the board of directors.

THE manufacturers and merchants of Arkansas are, according to *The Little Rock Gazette*, awaking to a realization of what will be their position in the event of the withdrawal from the State of the regular fire insurance companies. This is what the anti-combination law, recently passed, seems to force the companies to do, for few if any of them can comply with the requirements of that law. As a condition of obtaining a renewal of their licenses on March 1, they are required to file a sworn statement to the effect that they are not members of any organization in Arkansas or elsewhere that has anything to do with the fixing of rates in Arkansas or elsewhere. The right of the Arkansas Legislature to say that a company shall not belong to an association of underwriters in Canada, Alaska or Africa will be for the courts to determine when a test case is brought before it. The committee appointed to consider the best course for the companies to pursue has not yet submitted its recommendations, but it is reported that an arrangement with the Attorney-General of the State is under consideration, in accordance with which a test case is to be made, and while the matter is in litigation no attempt to be made to collect fines from the companies for continuing in business. If this is agreed to, the companies will probably renew their licenses and continue business. If this proposition is not accepted it is probable that the companies will withdraw from the State. Manufacturers and merchants are getting alarmed lest the companies retire and leave them without insurance. As reported by *The Gazette*, some of the more prominent business men say that if they are deprived of their insurance they will have but one alternative, and that is to remove their industries from the State. This would be a serious blow to the State, but if its legislature insists upon proscribing insurance companies it is inevitable that commercial and industrial enterprises must suffer in consequence. The business men who are now showing so much alarm at the possible outcome of such outrageous legislation, should have bestirred themselves while the matter was under discussion and before the damage was done. Had they appeared before the legislature and actively opposed the passage of the King anti-combination bill they could have defeated it, notwithstanding the extraordinary efforts of Governor Jefferson Davis to secure its passage.

THE frequency with which large fires have recently occurred in towns possessing little or no fire protection, tends to show conspicuously the improvidence and shortsightedness of municipal authorities in failing to provide adequate fire-fighting facilities. Fortunately, for some of the towns cited below, their disastrous fires have proved not altogether an unmixed evil, the citizens and municipalities having been thoroughly aroused from their apathy to a sense of the neces-

sity existing for the installation of fire and water departments. Going over our records for the past few weeks, we find that Hartford, Ark., possessing not even a bucket brigade, suffered a \$125,000 fire; Indianola, Miss., also unprotected, got off with an \$80,000 loss; Stafford, Kan., having suffered a \$10,000 fire, has resuscitated the moribund question of a waterworks system; Dickson, Tenn., having been badly singed by a large fire, is making a serious effort for waterworks, while the citizens of Troy, Texas, are determined to suffer no longer from disastrous fires, and have organized a hose company. It took a \$30,000 fire to teach the townsmen of Royalton, Minn., that there is only one royal road to safety, the installation of adequate fire protection and water supply, which latter improvements they are pushing strenuously. Wrightsville, Ga., may seek improvement after its \$75,000 fire, and at least organize a bucket brigade; otherwise its name should be changed to Wrongsville. Highland, Cal., an unprotected town, had a \$26,000 fire, \$11,000 of which was reported as covered by insurance. The \$75,000 fire at Corinth, Ky., need not have assumed the proportions it did if the town had possessed a fire department, or even a decent supply of water. Other instances of like character to the above, and of recent date, could be cited, where large fires have had the salutary effect of bringing about some system of fire protection, be it a volunteer fire department, equipped with hand grenades or small chemical tanks on trucks; bucket brigades or hose companies. Some of these towns have gone so far as to fix dates for voting on bond issues for waterworks systems or fire apparatus, while others have already voted issues for fire protection or water supply.

SPECTATOR SURVEYS.

IN AND ABOUT NEW YORK.

The New York Board has agreed to risk \$10,000 for the service of experts to examine into the fire alarm telegraph system owned by this city. The special committee which recommended this appropriation stated that the partial investigation they had made already, revealed such important defects that there was a danger that the system would break down at a critical moment. There is no doubt of the importance of the work, and it might be penny-wise and pound-foolish to refuse to expend the amount.

The Exchange is getting after suspicious cases of outside risks written for brokers at cut rates, and under prohibited forms. Inquiries are out now in relation to lines on the dwelling of Otto H. Kahn, Morristown, N. J.; the Wilson distilling plant, Belair avenue, Baltimore; the Garr Scott & Co. risk, Richmond, Ind.; the Lafayette, La., compress, and the Car and Equipment Company, at Anniston, Ala. These are risks lost by local agents in the places named.

All through last week there was an ill-concealed anxiety on the part of the firemen, as well as underwriters, relative to frozen hydrants, and some hard work was done to have them thawed out. In important localities frequent tests were made, and it is a satisfaction to learn that the modern frostproof hydrants proved all right in almost every test.

Recently the companies have been devising means to secure some guarantees that fire appliances for which reductions in rates are allowed are maintained in working order. As a direct method several companies are now insisting upon out-of-town policies carrying the following iron-clad clause:

In consideration of the reduced rate at which this policy is written, it is hereby made a condition of this insurance that all of the private

fire protection for which credit is given in the rating on the within-named property shall at all times be kept in good condition and complete working order, whether it be automatic sprinkler equipment—or fire-plugs and hose with spanner—or casks of water and fire-pails—or watchman's clock and records—or fire-pump—or any other kind of private fire protection; and assured agrees that in event of failure to do so, this policy shall be null and void, unless the interruption of such fire protection be from circumstances not within the control or knowledge of the assured, or which could not have been prevented by the exercise of due diligence on the part of the assured.

A hint has been received from Albany that the Insurance Department will hereafter refuse to issue special agents' licenses to firms of brokers, on account of some omission in the law providing for such licenses.

Some of the professed statements put out by the Southern and Western companies seeking surplus business are veritable curiosities. One of them announces capital \$100,000, assets \$125,000, surplus to policyholders \$125,000, without a single item of the assets or anything to identify their kind or quality. The average judgment will necessarily doubt both quality and kind.

Large lines have been carried here for account of the Standard Steel Company at Butler, Pa., and because of the superior quality of the property and an irreproachable form, the companies took it freely, mostly in large lumps. The policies will be written in Butler and delivered to the broker in New York.

The announcement that Fox & Pier are the only brokers in this city accepting risks on horses for London Lloyds was incorrect. Weed & Kennedy have held this authority under special contract for several months, and have already acquired a large amount of the business.

The third annual report of the committee on losses and adjustments was presented to the board at its meeting on the 15th instant, but owing to the lateness of the hour the committee was authorized to have the report printed with such amendments as may be ordered. The report states that all offices but one are now co-operating with the committee, and the single exception is not important.

Lines on the John Wanamaker suburban dwelling, near Philadelphia, were placed here last week. The risk has internal fire appliances and is written liberally by the Philadelphia offices. The absence of the coinsurance clause on the contents is the probable reason why anything was left over for New York.

The loss on the surface cars in the west side depot of the Metropolitan Railway has been estimated at \$125,000 by the German-American, in notice to its reinsurers. The company wrote \$9,300,000 of the schedule of over \$11,000,000.

Rolla V. Watt, Pacific Coast manager of the Royal, was in the city last week, en route to the Mediterranean for his health.

At a recent meeting of the New York Board of Fire Underwriters the water supply question for the city was thoroughly discussed, and resolutions were adopted regretting the city's intention to greatly curtail the district originally laid out for the installation of an auxiliary high-pressure salt water system, and expressing a hope that the original purpose would be adhered to. Prior to the meeting, President Benoni Lockwood, on behalf of the board, presented to Sergeant Kelly of Patrol 3 the fire underwriters' life-saving medal.

Treasurer Lindley Murray, Jr., has submitted his report of the premium returns in the fire patrol district for the last six months of the year 1904. The premium figures are: \$6,185,917, as against \$5,856,985 for the corresponding period of 1903.

President Lindley Murray, Jr., of the Empire City Fire has now secured a controlling interest in that company.

The insurance on the British steamers "Apollo" and "Scotsman" which have been captured by the Japanese amounts to \$550,000.

D. E. Grove of Dallas, Tex., was noted in the city a few days ago.

The New York Board of Fire Underwriters, acting through the committee on laws and legislation, has retained David Rumsey as counsel in the matter of the assessments levied against the companies by the New York city Department of Taxes and Assessments.

Life and Casualty Notes.

William H. Lee, after twenty-six years of service with the Fidelity and Casualty, has left the company and will spend several months in

England, his old home. He will be succeeded as superintendent of the fidelity department by Edward C. Lunt, third assistant secretary and superintendent of the bonded list department. Mr. Lunt in turn is succeeded by Geo. W. Allen, hitherto connected with the claim department.

C. A. Bennett of the firm of C. A. Bennett & Co. of Portland Me., was in town last week and reports business in a flourishing condition in his agency, which is one of the most prominent in Portland.

The Washington Life has filed with the Secretary of State at Albany, a certificate of increase of capital from \$125,000 to \$500,000.

Commerzienrath Carl Hoff, chairman of the board of directors of the Frankfort Marine, died recently of heart failure at Frankfort.

Herbert M. Ferris, formerly with the Maryland Casualty and Fidelity and Casualty, has been appointed manager of the New York city liability branch of the Empire State Surety.

BOSTON AND VICINITY.

At the hearing Tuesday before the legislative committee on insurance, on the bill to prohibit the procuring of insurance on property for more than its assessed value, only the petitioner appeared in favor of it, and he was not there in person.

Secretary Osborne Howes, of the Boston Board of Fire Underwriters, appeared in remonstrance, he taking the position that such a valuation as that proposed meant valuation for purposes of taxation; that where property is exempt from taxation, the policy would be rendered void by procuring insurance thereon. Mr. Howes also said that the fact that certain property is exempt by law from taxation would prevent certain individuals and organizations from procuring insurance on property.

Captain A. H. Bronson, for some time past with the inspection department of the New England Insurance Exchange, has been appointed New York and New England special agent of the Eagle Fire of New York. He will have headquarters at the home office.

Boston has suffered a severe loss in the death of Fire Commissioner Henry S. Russell, who passed away Thursday morning, aged sixty-seven years. He belonged to one of Boston's best and oldest families, was a graduate of Harvard, class of 1860. He served in the civil war with distinction, and was breveted brigadier-general for distinguished gallantry. He was appointed fire commissioner of Boston by Mayor Edwin U. Curtis in 1895.

C. L. Neal has been fined in the Boston Municipal Court in the sum of one hundred dollars, for placing Massachusetts business through a non-resident agent.

The Boston Board of Fire Underwriters has voted not to have an official representative of the board present at legislative hearings on bills looking to the amendment of the Boston building laws, particularly bills applying to areas of floors.

George W. Taylor has been appointed general New England agent of the North German of New York.

Charles Eliot Guild, long a well-known Boston insurance man, a cousin and brother-in-law of President Eliot of Harvard College, died Wednesday, the 15th instant, at his home in Brookline. Mr. Guild was born in Boston in 1827. He was graduated from Harvard College in 1846. Mr. Guild began the business of an insurance broker, and for a number of years, up to 1872, he was president of the American Insurance Company. After the Boston fire he became the local agent of the Liverpool and London and Globe, and soon after he entered into partnership under the name of Guild & Eastman, with which concern he was connected until his death. He leaves a wife and son, Charles E. Guild, Jr., a member of the firm of Guild & Eastman, and two daughters.

The New England Bureau of United Inspection has elected the following officers: Chairman, James H. Leighton; vice-chairman, H. L. Hiscock; clerk and secretary, R. W. Hilliard; treasurer, Fred B. Carpenter; executive committee, A. K. Simpson, J. L. Liecty, James H. Leighton, H. L. Hiscock and Walter Adlard.

The annual report showed that there are sixty companies holding membership in the bureau, and that during the year 1904, 5108 inspec-

tions were made, and 9940 defects and deficiencies were found. The bureau now has a credit balance of \$27,955. It was recommended that the membership fee be raised from \$250 to \$500.

Clayton K. Brooks, special agent of the London Assurance, has been elected a member of the New England Insurance Exchange.

John O. Cox, Jr., solicitor for the Atlantic Mutual Insurance Company, whose supposed suicide by jumping from the Fall River line steamer created something of a sensation, is believed to be alive. It was found, just before his departure, he had borrowed considerable money.

Life and Casualty Notes.

At the hearing before the legislative committee on insurance Tuesday, relative to the bill providing that foreign surety companies must make a deposit in this State of \$200,000, said deposit to be maintained for the benefit of creditors, and subject to attachment, the measure was opposed by Edwin A. Whitman, representing the United States Fidelity and Guaranty; Franklin G. Hammond of the Title Guaranty and Trust Company; B. G. Waters of the American Bonding Company; J. P. Parker of the Empire State Surety Company, and J. R. Chandler of the Ætna Indemnity.

James T. Phelps of J. T. Phelps & Co., managers of the National Life of Vermont, sailed for Europe Saturday, the 18th instant. He will be absent about two months.

The Boston Mutual Life has removed its offices to the Oliver Building, where it has much more convenient and commodious quarters.

The late Dr. I. T. Hunt, Boston medical examiner of the National Life of Vermont, was well known and very highly respected, not only in the insurance, but in the medical fraternity. His death, which occurred Thursday, the 16th instant, came as a great shock.

At the dinner given by General Agent Townsend of the Equitable to his agency force, at the Parker House, Boston, Saturday evening, the speakers were Nathan Warren, Boston, resident secretary of the company; H. L. Rosenfeld, supervisor of agencies at the home office; George H. Vars of the Western division, and Charles C. Clarke of the Eastern division.

Percy V. Baldwin, late manager of the Washington Life, has been appointed manager of the life department of the Travelers, in the Boston office. Mr. Baldwin will assume his new position March 1.

At the annual dinner of the New England Women's Life Underwriters Association, Monday evening, the 20th instant, among the guests and speakers were President Dolph of the National Association, Vice-President Sanborn of the Security Trust and Life of Philadelphia, President L. L. Hopkins of the Boston Life Underwriters Association, J. F. Chase, manager of the United States Life, Miss Mary G. A. Tolland, Dr. Blanche A. Denig and Mrs. E. M. Hatch Merrill.

At the hearing Tuesday before the joint legislative committee on insurance, on the bill which provides that in case the first premium has been paid on a policy of insurance issued upon the life of an adult, the person to whom the insurance is payable shall be entitled to receive payment of the full amount of the policy if there has been no default in the payment of any premium, at whatever time death may occur. Among those who appeared to oppose the measure was Reginald Foster, representing the Massachusetts life companies.

Mr. Foster also appeared to oppose the bill to so amend the laws as to allow the insured the right to demand the cash surrender value of a life insurance policy at any time whatever, instead of on any anniversary of the issuing of the policy, as the law now provides.

NOTES FROM PHILADELPHIA.

Paul Kline, Pennsylvania agent of the Ætna, has been transferred to Ohio and West Virginia under State Agent Sanderson, with headquarters at Columbus.

The new rule of the Underwriters Association of the Middle Department regarding rent and (or) lessee insurance adds the following to the former rule on the subject:

If the assured occupies any portion of the premises, a fair rental

value for the portions so occupied shall be considered as a part of the rent insured.

The address of F. M. Griswold, general inspector of the Home Insurance Company of New York, on "Fire Insurance Engineering," delivered before the regular monthly meeting of the Fire Insurance Society of Philadelphia, on Monday evening at its rooms, 308 Walnut street, was a genuine treat. The society urges a more general attendance of members and friends at its meetings.

Caraher, Gordon & Co. announce that Clarence G. Hoyt has been admitted to membership in the firm.

It is reported that when the new Calumet Fire enters this State Shubert Swan & Odiorne will be its Philadelphia representatives.

Leonard M. Addis has leased the front offices of Robert M. Coyle, at 318 Walnut street, dating from the latter's relinquishment of them, which is expected to be some time during this coming summer.

There are reported to have been several propositions for the reorganizing of the Philadelphia Fire; also that a prominent one came from a syndicate headed by William S. Muir of the General Accident Company, which syndicate is understood to control the Union and is also interested in the Delaware, both of this city.

The corporate rights, privileges, capital stock and franchises of the State Insurance Company of Philadelphia, for which a receiver was appointed in 1898, were sold at auction at the Bourse last week to a syndicate, which it is said intends taking up the business as it was carried on when the company ceased writing.

Stokes & Packard have been appointed second agents of the Albany for this city. Harrold E. Gillingham is its representative here.

Insurance men in this city trust that there is basis for the rumor that Robert M. Coyle, the popular local agent, is to be the representative here of the new City Fire of New York when it enters this State.

The total estimated cost of the new pipe line system for Baltimore as proposed by Chief Engineer Horton will be \$397,998.60. The district to be covered under his recommendations is bounded by Eutaw street, Jones Falls, Lexington and Barre streets, and the idea is to have four fire companies, whose particular duty will be to respond to calls from that district.

September next has been fixed upon as the month in which a great rebuilding jubilee shall take place in Baltimore, and optimistic citizens insist that by that time the burned district will be a memory only. That the city is rising fast from the ruins is shown by the following statistics: Buildings are being erected on 625 of the 1343 lots swept by fire; new buildings complete and occupied, 142; structures to be reared next spring, 102; value of improvements, \$9,557,105; permits issued for new buildings, 384; cost of municipal improvements, \$8,500,000.

Life and Casualty Notes.

The Philadelphia Casualty Company has retired from Missouri where it was doing a credit insurance business.

Alexander M. De Haven, receiver of the Union Surety and Guaranty Company, converted a large real estate holding of that company into cash last week. It consisted of a thirteen-acre tract of meadow land intersected by Fifth, Sixth, Seventh, Bigler and Pollock streets, in the Thirty-Ninth Ward. The assessed valuation was \$14,000, and the amount realized \$20,100.

Walter Collier Faxon, the recently elected vice-president of the Ætna Life, made one of the principal addresses before the Pennsylvania Society of Founders and Patriots of America at its annual banquet at the Union League on Thursday evening last.

William M. Bunting of Plympton & Bunting, New England general agents of the Penn Mutual Life, paid a short visit to the home office of the company here on Thursday.

Senator Brown of Philadelphia introduced in the legislature last week a bill authorizing the valuation of sickness insurance policies, written upon a net premium basis and providing for such valuation.

Frank Wooley of Wilmington, State manager of the Washington Life Insurance Company for Delaware, who is also known to insurance men here as having for a time represented the personal accident department of the Maryland Casualty Company in this city, has tendered his resignation to the Washington Life, to take effect on Wednesday next, March 1.

THE SOUTHERN FIELD.

Danville, Va., is going to make a fight for better insurance rates there. R. T. Caldwell, special agent of the South-Eastern Tariff Association, is soon to visit Danville to arrange for a conference with the Danville Commercial Association relative to a possible reduction of rates there.

J. W. Wilson of Spartanburg, S. C., has sold his interest in the insurance business of Whit & Wilson to Julian Calhoun and Gabriel Cannon. The new firm will be White, Calhoun & Cannon, and they will continue the old business without interruption.

R. H. McCrary & Co. of Buford, Ga., is a new insurance firm, which will represent the Liverpool and London and Globe. This firm is composed of R. H. McCrary and W. B. Shadburn, both of whom are connected with the Shadburn Banking Company of Buford.

Henry B. Scott of New Decatur, Ala., has sold half-interest in his insurance business to Thomas E. Pride, late ticket agent for the Louisville and Nashville Railroad at Birmingham.

The insurance investigating committee of the General Assembly of Tennessee will begin its investigation at once. A great mass of testimony will be taken, and this committee will recommend to the next General Assembly what bills should be introduced.

H. L. McFarland, an insurance agent of Nashville, Tenn., has gone into bankruptcy.

R. B. Lindsay, a prominent insurance man of Jackson, Tenn., died a few days ago at the age of thirty-five years.

J. Wylie Brownlee of Knoxville, Tenn., has associated himself with the real estate and insurance firm of Doll & Mynderse of that city. He will be actively interested in all departments of the business.

Life and Casualty Notes.

Commissioners Cole of Mississippi, McDavid of Alabama and Folk of Tennessee are in Chattanooga, Tenn., as the guests of the Volunteer Life Insurance Company. The company has requested these commissioners in the three States in which it is doing business, to come to the home office and examine its books. The company will probably enter other States in the near future.

C. J. Hebert has been appointed Southern manager for the American Central Life of Indianapolis, and has opened offices at Chattanooga, Tenn.

CORRESPONDENCE**ALBANY ITEMS.**

[FROM OUR OWN CORRESPONDENT.]

Very little of interest to insurance circles developed during the session of the legislature the past week. Neither the Assembly nor the Senate insurance committees acted upon any of the important bills now before them, and as yet no dates have been announced for public hearings upon these measures.

The Assembly committee reported and the Assembly itself passed the bill of Senator Warnick to extend the powers of the Schoharie and Schenectady Counties Farmers Mutual Fire Insurance Association.

A bill introduced by Senator Page amends section 230 of the insurance law so as to allow the officers of fraternal benefit societies or associations to be elected by the individual members of the organizations.

Senator Ambler and Assemblyman Lewis have introduced in their respective Houses two similar bills. One amends section 200 of the insurance law so as to forbid the formation of life or casualty corporations on the co-operative or assessment plan after June 1, 1905.

The other bill amends section 52 of the insurance law, and is designed to permit the amendment of charters by the insertion of any powers which at the time of the amendment may have been bestowed by law upon domestic insurance corporations engaged in business of the same general character, or which might be included in the charter of a domestic insurance company organized under any general law for business of the same general nature.

Albany, February 20.

LANCASTER.

OHIO MATTERS.

[FROM OUR OWN CORRESPONDENT.]

In order to remove the necessity of explanation and a general misunderstanding, the Cleveland Fire Insurance Exchange has appointed a committee to formulate a new reduced-rate clause, and it is hoped that the new reading of the clause will do away with the general misunderstanding of its purport with the assured.

Frank M. Jones, special agent of the Sun Insurance Office for Ohio, will

shortly forsake bachelorhood and take up family cares with a young lady of Cincinnati.

The total premiums for Cleveland for 1904 were \$1,651,234, an increase in five years of over \$650,000.

The new waterworks in Johnstown have been completed, and are now in operative condition.

Fredericktown will install a waterworks system during the coming summer and fall. Bonds have been issued and sold for this purpose, and the money is now available.

A Cleveland wholesale house, in writing to a customer who had recently suffered from a fire loss, warned the latter in considerable detail against the wily adjuster for the insurance companies, and instructed him how to answer inquiries as to business done, profits, etc., telling him just what to remember and what to forget. Evidently the wholesaler had had experience which qualified him to advise others as to how best to beat the companies.

It is the intention to have the Ohio League (non-union), the Ohio Field Club (union) and the West Virginia Field Club hold meetings at the same time at Put-in-Bay this coming summer, and thus try to bring about a better feeling among the union and non-union field men in Ohio. Either joint or separate meetings of the various organizations will be held. Committees from the various organizations have been appointed and a decided effort will be made toward harmony. At this time there is probably more unfriendly feeling between the union and non-union field men in Ohio than in any other State.

CHRISTOPHER.

Columbus, February 20.

INDUSTRIAL INSURANCE.**Interest in Ordinary.**

The Prudential "Record" is gathering from its superintendents their views on how to interest an agent in ordinary business, and numerous good suggestions are being received. Superintendent Showalter of Denver believes in showing the agent by dollars and cents what there is in ordinary for him. He works on the theory that an agent trained by his assistant to write a stated amount of ordinary, the same as industrial, will become a steady producer of ordinary, and depend upon his income from this class with the same regularity as he does upon his industrial debit. A few hours' regularly devoted to each agent for a little ordinary instruction should be given by every assistant.

Superintendent Schmitt of Chicago feels that the average agent does not realize the possibilities of ordinary. The superintendent should first see that his men understand ordinary forms, especially the simpler ones. Then insist upon at least \$1000 a month in this line, assuring him every assistance possible in making a start, and having tasted the benefits of writing this higher grade of business, he must be slow indeed if he does not cultivate it himself.

Superintendent J. L. Coyle of New York urges liberal instruction as to contracts and regulations. Show the agent by personal interviews the sort of prospects to select when canvassing for ordinary, so as to waste as little time as possible on unproductive ground. Above all, an agent should be enthused, and the best way to do this is to take him out and write a case for him. The commission will do the rest.

Superintendent J. T. McKenna of New York believes in holding regular meetings for the special purpose of instruction in ordinary lines, and after a succession of these meetings, hold a rousing special effort.

The well-known Kendall of Louisville says: "Show the agent how to get ordinary prospects, and when he has secured a dozen or so, go out with him and make about \$25 for him. In other words, be more practical and less theoretical."

Superintendent Gardiner of Jamestown holds the opinion that too many agents are put on debits at once, which gives them the idea that they are merely collectors and writers of industrial only. His plan would be to employ them as straight canvassers at first, and have the assistant close an ordinary case with them if possible the first week. The man does not by this method get into a rut from which it is hard to force him later on.

Superintendent Mason of Elmira emphasizes the study of contracts of your own and other companies. The knowledge thus acquired will bring to the business a fascination. Have a class for ordinary instruction, and try to have every agent carry a policy, no matter if it be small, on his own life. Have him carry it in his pocket—it is the strongest possible canvassing document.

Minor Industrial Notes.

—Prudential Superintendents Mohar of Staten Island and Everett of Boston have exchanged districts.

—T. H. Howell, assistant at Burlington, N. C., for the Life Insurance Company of Virginia, has challenged all assistants in North Carolina for net industrial increase per man for thirteen weeks; the forfeit to be \$5. Assistant L. C. Smith of Greensboro and Assistant A. R. Goodwyn of

Spray, have accepted this challenge. Also, Assistant Fallis and Assistant Leeson of Raleigh.

—The Prudential has opened a new district at Piqua, Ohio, with Charles W. Mitchell, formerly an assistant at Dayton, in charge.

—Assistant Sullivan of the Orangeburg (S. C.) district of the Life Insurance Company of Virginia is rolling up a handsome allotment of ordinary.

—The Greenville, Danville, Norfolk and Spray districts of the Life Insurance Company of Virginia have been doing exceptionally good work of late.

—Canvass for new agents, as well as new business. Good material for agents is found among the men who are earning fair salaries, but who have the ambition to wish to better themselves at the expense of additional effort. The fellows out of work and who have tried everything else are not good material.

—Prudential superintendency leaders in actual industrial increase, week ending February 6: H. Shabshelowitz, Fall River; J. R. Russell, Pittsburg No. 1; W. H. Egolf, Troy; J. L. Coyle, New York No. 2; G. J. Wink, Wilmington. Assistancy leaders: T. H. Fullerton, Chester; H. LeGendre, Fall River; C. A. Allen, Troy; W. J. Neal, Wilmington; T. DeVillers, Fall River.

—The Charleston district of the Life Insurance Company of Virginia has found the "Walker week" scheme such a good one that Superintendent Orgain decided to have a "Walker week" No. 3. Since the 1st of January this district has produced \$30,000 ordinary. Up to February 13 this district had produced \$54,500 ordinary this year, which is the best record ever made in this district.

—During the week ending February 6 the following Prudential agents were promoted to the rank of assistant: M. N. Sufrin, New York No. 6; W. R. King, Brooklyn No. 2; D. J. Baron, Washington, Pa.; J. P. Burke, Washington, Pa.; F. E. Reynolds, Washington, Pa.; A. Skarzynski, Buffalo No. 2; G. A. Lord, Mt. Vernon; D. A. Campbell, Rochester No. 2; J. A. Tevis, Galesburg; T. F. Clark, Peoria; T. C. Furlong, Minneapolis; H. E. Courtney, St. Louis No. 4.

—The Colonial reports the following changes in the staff: William G. Paul, promoted to assistant at Reading; Edward H. Weber, at Germantown; Harvey Long, at Allentown; L. S. Hastings, at Harlem; William Caspare, at Bronx, and F. F. Moor, at Trenton. William C. Armstrong, appointed assistant at Williamsburgh, and A. R. S. Frankhauser, transferred to Easton. Paul Moehring, appointed manager of the Bronx district; Thomas R. Gale, appointed assistant manager at New York; Chas. C. Wright, Philadelphia; Carlton B. White, Phoenixville; J. W. Strine, transferred to Morristown, and D. M. Conover, to Jersey City.

NEWS OF THE WEEK.

THE MIDDLE STATES.

The Passing of President Cook.

HON. FREDERICK COOK, president of the Rochester German of Rochester, N. Y., and ex-Secretary of New York State, died at his home early on Friday morning last, after an illness of only four days. Mr. Cook was prominently identified with local financial and railway enterprises, and at the time of his death was president and director of the German-American Bank, director of the Rochester Trust and Safe Deposit Company, first vice-president of the Rochester Savings Bank, director of the Rochester Railway and Light Company and a director in the Rochester Railway Company.

Philadelphia Fire Stops Writing.

THE Philadelphia Fire Insurance Company of Philadelphia has stopped accepting risks, and R. H. Patton announces that his connection with the company as general agent has ceased. Mr. Patton states that he has no other interest in the company. There has been no recent change in the officers of the Philadelphia Fire, although it was said that new officers would be elected. It is understood that efforts are being made to raise new capital and effect a reorganization of the company if possible.

Brooklyn Fire Premiums.

THE following are the returns for the fire patrol district of Brooklyn for the last six months of 1904, as reported to the Fire Insurance Salvage Corps of Brooklyn. Only companies reporting premium receipts of \$2500 or over are mentioned. The figures for the corresponding period of 1903 are given for comparison:

NEW YORK CITY COMPANIES.			AGENCY COMPANIES.		
	1904.	1903.		1904.	1903.
Assurance Company...	\$6,043	\$6,877	Ætna, Hartford.....	\$24,156	\$22,779
British-American	2,891	3,331	Agricultural, Watert'n.	10,348	12,482
Colonial	3,841	5,609	Albany, Albany.....	7,220	7,054
Commonwealth	7,418	5,523	American, Boston.....	4,619	3,538
Continental	36,263	35,729	American, Newark	5,346	4,616
Empire City.....	4,740	3,607	American, Phila.....	7,059	11,777
Germania	30,446	27,812	Atlanta Birmingham...	8,143	.....
German Alliance	6,780	4,790	Boston, Boston	9,115	7,550
German-American	60,171	49,341	Amer. Central, St. L....	7,242	3,629
Globe and Rutgers....	43,731	26,689	Camden, Camden	3,167	3,599
Hamilton	2,876	7,432	Citizens, St. Louis....	8,793	11,589
Hanover	43,083	79,587	Commerce, Albany....	2,835	2,674
Home	58,950	59,497	Concordia, Milwaukee.	5,721	4,176
Nassau	9,897	8,061	Connecticut, Hartford..	12,843	11,538
New York Fire.....	6,553	3,374	Delaware, Phila.	5,733	4,350
Niagara	28,905	27,005	Equitable F. and M....	7,730	6,616
North Br. and Merc...	7,112	6,579	Fire Assn., Phila.....	11,592	15,071
Northern	15,398	17,901	Fire Ins. Co., County	.....	.....
North German	5,557	.....	of Philadelphia.....	2,887	.....
North River	28,912	11,237	Firemans Fund.....	7,494	9,307
Pelican	3,753	3,519	Firemens, Newark	17,312	15,752
Pacific	7,528	7,374	Franklin, Philadelphia.	6,088	6,242
Phenix	61,695	55,298	Ga. Home, Columbus..	2,972	3,613
Queen	15,051	14,021	German, Freeport	10,256	6,902
Stuyvesant	7,603	5,982	German, Peoria.....	4,025	.....
United States	5,614	6,888	German, Pittsburg....	2,683	2,734
Victoria	6,557	3,084	Glens Falls	6,316	3,535
Westchester	18,152	20,113	Hartford, Hartford....	31,901	25,797
Williamsburgh City...	24,439	22,423	Ins. Co. of North Am.	16,119	14,290
LLOYDS.			Ins. Co. State of Pa..	4,617	.....
American Lloyds.....	4,714	5,795	Mech. & Traders, N.O.	4,562	4,474
Great Western Lloyds.	2,667	2,898	Merc. F. and M., Bos.	4,329	3,779
N. Y. and Bost. Lloyds	2,352	3,416	National, Hartford	19,049	14,305
N. Y. Reciprocal Und.	13,273	8,015	Nat'l Union, Pittsburg.	8,567	3,412
FOREIGN COMPANIES.			New Hampshire.....	13,270	12,191
Aachen and Munich...	4,147	3,548	N. Y. Und. Agency...	15,626	13,519
Alliance	6,317	3,657	Northwestern National.	7,138	4,850
Atlas	12,072	4,670	Orient, Hartford	8,484	6,493
British America.....	9,622	8,335	Pennsylvania, Phila....	14,138	19,184
Caledonian	13,067	12,411	Phoenix, Hartford.....	16,678	13,567
Commercial Union....	26,309	16,715	Prov. Washington.....	7,934	8,513
Hamburg-Bremen	20,202	20,056	Reliance, Philadelphia.	2,796	4,121
Law, Union and Crown	6,670	5,248	St. Paul F. and M.....	11,832	8,393
Liv. & Lon. & Globe.	50,249	49,472	Security, Baltimore....	5,927	3,663
London	5,527	6,353	Security, New Haven..	4,371	4,256
London & Lancashire.	22,799	19,061	Springfield F. and M..	16,964	16,292
Netherlands	4,080	2,731	Spring Garden, Phila..	7,774	13,528
North British and Mer.	38,186	37,134	Star, Louisville.....	2,856	.....
Northern	23,066	21,215	Traders, Chicago	4,985	4,768
Norwich Union	14,483	14,122	United Firemens, Phil.	2,889	2,839
Palatine	5,094	2,529	Virginia F. and M.....	7,058	4,487
Phoenix	28,176	16,391	Western, Pittsburg....	4,330	3,521
Prussian National....	8,847	5,750	RECAPITULATION.		
Royal	41,306	44,664	Local companies.....	\$614,030	\$592,736
Royal Exchange	21,341	13,427	Foreign companies....	431,718	387,168
Scottish Union & Nat.	8,034	12,034	Agency companies....	461,049	428,724
Sun	22,936	18,720	Total	\$1,506,797	\$1,408,629
Svea of Sweden.....	4,059	2,839			
Union	15,306	13,265			
Western	17,010	15,834			

Middle States Life and Fire Insurance Notes.

—The Keuka Mutual Fire of Yates County, Penn Yan, N. Y., has been incorporated.

—Clarence C. Hoyt has been admitted to membership in the Philadelphia firm of Caraher, Gordon & Co.

—Mrs. Walter Taylor Shepard, only daughter of President Chas. M. Turner of the Security Mutual Life, died at her home in Binghamton, Sunday evening, February 12.

—A. R. Leffard, ex-treasurer of Huntingdon county, Pa., has entered into a contract with the American Assurance Company of Philadelphia, by which he becomes district manager for that county.

—John L. Toppin has succeeded King & Eisele of Newark, N. J., as manager of the Equitable Life in Northern New Jersey. King & Eisele will continue to represent the company as agents, however.

—John F. Lewis, vice-president of the Insurance Company of the State of Pennsylvania, has resigned, and George R. Packard, of the insurance firm of Stokes & Packard, was elected to fill the vacancy.

—The Life Underwriters Association of Western New York has elected the following officers: President, H. E. Crouch; first vice-president, F. M. Wheaton; second vice-president, D. C. Ralph; secretary and treasurer, Edgar C. Fowler; executive committee, F. M. Wheaton, chairman; E. G. Hatch, F. A. G. Merrill, E. D. Horgan and F. S. Steele. A banquet was held after the election at the Hotel Iroquois, Buffalo. A loving cup, presented by W. G. Justice, was awarded to Melvin F. Porter for the best essay on "The Ideal Life Insurance Solicitor." F. D. Bewley's essay received honorable mention.

—W. C. Baldwin, vice-president of the Pittsburgh Life and Trust, has addressed a letter to agents of the company, in which he makes very plain the views of the company in regard to competition. The company takes the position that

competition ceases when the applicant has caused a company to incur the expense of an examination, and should the Pittsburgh Life and Trust learn that one of its representatives has secured an application from a party who has already been examined in any other reputable life insurance company, a policy will not be issued, nor any interference permitted in any way whatever in delivery of the policy that was already applied for in the other company.

THE NEW ENGLAND FIELD.

Promotions in the Aetna Life.

At the annual meeting of the directors of the Aetna Life Insurance Company of Hartford, held last week, a number of changes and promotions were made in the official staff. The most important was the re-establishment of the office of vice-president and the appointment thereto of Secretary Joel L. English. Mr. English is a native of Vermont and has been connected with the company ever since 1867, when he entered its service as a clerk. In 1872 he was made secretary, and has held that position for about a third of a century. He has proved himself a most capable official, and THE SPECTATOR knows of no man in the life insurance business who more richly merits the advancement which has come to him, and we express the hope that he may live many years to aid in shaping the destinies of the Aetna Life. In view of the election of President Morgan G. Bulkeley to the United States Senate, much additional work will fall upon the shoulders of Mr. English, all of which will be performed in his usual efficient manner.

Other promotions made included the selection of Assistant Secretary Charles E. Gilbert as secretary; Walter C. Faxon as vice-president of the accident and liability department; John M. Parker, Jr., secretary of the accident department; J. Scofield Rowe, secretary liability department; Morgan B. Brainard, assistant treasurer; G. B. Bentley, assistant auditor, while Dr. Ernest A. Wells was added to the staff of associate medical directors.

Connecticut Fire and Marine Report.

COMPLETE bound copies of the fortieth annual report of the Insurance Commissioner of Connecticut, Part I., covering the fire and marine business, have been issued. Commissioner Theron Upson reports that four companies—the Star, North River, Concordia and Camden—were admitted in 1904, and four companies withdrew. The Norwalk Fire and the Orient consolidated under the name of the Orient. The 126 companies operating in the State on December 31, 1904, had \$358,219,763 of assets and \$115,464,490 of net surplus. The totals of Connecticut business in 1903 and 1904 were as follows: Risks written—1903, \$350,394,121; 1904, \$360,670,389; premiums received—1903, \$3,454,996; 1904, \$3,598,558; losses incurred—1903, \$1,210,823; 1904, \$1,493,969; losses paid—1903, \$1,198,886; 1904, \$1,496,324. The total premiums of the companies operating in the State were, in 1904, \$197,239,260, and their loss payments were \$122,000,967. In concluding his report, Commissioner Upson says:

The annual statements of the fire and fire and marine insurance companies transacting business in this State during the year 1904 are, on the whole, quite satisfactory. Exceptionally large fire losses have occurred during the year, but the increased earnings of the companies, both in the underwriting and investment accounts, have served to increase the aggregate surplus of the companies by some \$3,500,000. * * *

The "enormous fire waste" to which attention is called year after year still continues. The remedies called for are those that have been suggested time after time, but apparently without avail, namely, more thorough inspection by the insurance companies and a refusal by them to assume many risks that are offered them; greater care on the part of the owners and tenants of buildings, and penalties attached to culpable neglect of proper precautions; the most efficient work possible by the State and municipal authorities having supervision of these matters.

On these lines rather than on "valued-policy laws" will be found a partial remedy at least for burdensome rates of insurance.

New England Life and Fire Insurance Notes.

—Joseph C. Hilliard, one of the best known underwriters in the New England States, died last Saturday at Washington, D. C., at the age of eighty-four.

—The North German Fire of New York has appointed George W. Taylor of Boston, its general agent for the New England States.

—The Nassau Fire of Brooklyn is being entered in Connecticut and Rhode Island by Herbert G. Fairfield of Boston, New England general agent of the company.

—John R. Freeman, a prominent fire protection engineer of Providence, R. I., has written a somewhat lengthy letter to Henry Evans, chairman of the National Board's committee of twenty, giving his opinion of the proposed high-pressure auxiliary salt water system for Manhattan. Mr. Freeman thinks that a concentrated effort to improve the present pipe and hydrant systems and the con-

ditions in which the gates are kept in New York city would be far better and of more importance than the salt water high-pressure supply.

—The "Hartford Fire Assurance Company, executive offices, Hartford building, New York," is circularizing New England, offering a limited amount of the "Capital stock of \$1,500,000" to the general public and insurance agents at \$25 per share. No order for less than four shares will be considered, but subscribers may give notes in part payment for stock. Although Jesse L. Rogers does not appear to be an official, he is understood to be interested in the scheme. It is to laugh!

THE WEST.

Disastrous Fire at Indianapolis.

ON Sunday last a fire, which started in the warehouse of Fahmley & McCrea, wholesale dealers in millinery, destroyed property valued over \$1,000,000. Before the fire was brought under control eight buildings had been completely destroyed. The business section of the city was menaced, firebrands falling some distance away from the scene of the fire. Companies of men equipped with fire extinguishing apparatus were stationed on several buildings, and their efforts put out many an incipient blaze which might have developed into a raging fire. Within forty-five minutes after the fire started the wall of Fahmley & McCrea's house, which faces Jackson place, fell. Several serious explosions occurred in the A. Kiefer Drug Company's plant and in the Delmetsch Company's wholesale house. For four hours the wholesale district bounded by Georgia and Meridian streets, Jackson place and the Union depot sheds, was menaced.

With the Western Fire Underwriters.

—The Pacific Fire of New York may enter Missouri in the near future.

—The Laclede Mutual Fire of St. Louis will retire from business in the near future.

—The United American Fire of Milwaukee has decided to increase its capital from \$50,000 to \$100,000.

—The Glens Falls has applied for admission to Oklahoma and Indian Territory, through Western Manager Whitlock.

—The ninth annual meeting of the Ohio Association of Local Fire Insurance Agents will be held in Akron on June 14.

—The Shawnee Fire of Topeka, Kan., has entered the Chicago agency of J. D. Sheahan, to do a surplus and reinsurance business.

—A new stock fire company is understood to be in process of organization at Danville, Ill., to have a capital of \$100,000 and a surplus of \$100,000.

—The recently organized Home Fire of Fordyce, Ark., has been licensed by the State Auditor to commence business with a paid-up capital of \$57,000.

—The New Hampshire Fire has appointed D. L. Evans, formerly Cook county manager of the Insurance Company of the State of Illinois, its special agent for the same territory.

—Fred. F. Gordon and W. A. Baumann of Winona, Minn., have been appointed State agents of the Michigan Commercial of Lansing, Mich., for Minnesota and Wisconsin.

—A bill has been introduced in the House of the New Mexico Legislature providing for a tax of ten per cent on the gross premiums of companies transacting business in that Territory.

—The funeral of Thomas A. Bowden of the Chicago firm of Case, Nye, Shepherd & Bowden, who died a week or so ago, was held from his late home. The body was interred at Oakwoods.

—The Northwestern National of Milwaukee has appointed R. Barnum its special agent for Ohio and Nebraska, succeeding A. J. Wright, who becomes general adjuster at the home office of the company.

—The Northwestern Underwriters of Milwaukee has appointed L. H. Schweer its special agent for Ohio, Indiana and Michigan, Mr. Schweer having resigned as Ohio State agent of the National of Cincinnati.

—The annual dinner and reunion of the field force of the Western department of the Hartford Fire was held recently at the Union League Club. Vice-Presidents Charles E. Chase and R. M. Bissell were in attendance.

—It is reported that W. K. Twomey of Chicago has been arrested in connection with the Lowell and Cowell wildcat case, now before the Criminal Court of Chicago, charged with attempting to intimidate the witnesses against "Deacon" Lowell.

—The committee appointed about a month ago to consider the proposition for the organization of an independent salvage bureau in Chicago to handle the Western business, has called a meeting for March 1, at the Union League Club. William S. Warren is chairman of the committee.

—John D. Martin, of Holmes, Martin & Co., of Chicago, recently filed a petition in bankruptcy as a member of Fisher, Martin & Wurts. The firm of Holmes, Martin & Co. has been dissolved and the business liquidated. Frank F. Holmes will continue the firm under the name of Frank F. Holmes & Co.

—The Iowa Supreme Court recently upheld the decision of the lower court in the case of Hartman & Daniels vs. D. Hollowell, an insurance agent, in which the

former company secured judgment against Hollowell for the amount of two policies covering property belonging to Hartman & Daniels in two Chicago "wildcats." The "insurance" companies refused to pay when a fire occurred, hence the court held Hollowell responsible for the loss, which was total.

—The Citizens Fire of Arkansas, with head offices at Clarksville, has been chartered. The authorized capital of the new company is \$200,000, of which \$100,000 has been subscribed. The officers are: C. L. Pyle, president; W. B. Lillard, vice-president; Adam Hogg, secretary, and John M. Davis, treasurer.

THE SOUTH.

Southern Life and Casualty Notes.

—The Ancient Order of Pyramids has consolidated with the American Guild of Richmond.

—George A. Riviere, representing the Equitable Life of New York at Mobile, Ala., has been appointed consul for the Republic of France for the State of Alabama.

—The Citizens Life of Louisville, Ky., has, during its first two and a half months, written \$2,500,000 of business. The company effected its organization economically, decreasing its surplus on account of these expenses only \$3500.

Southern Fire Insurance Notes.

—The American of Newark has applied for admission to Louisiana.

—The Union of London has entered Mississippi. Gilbert Hay of Waco, Tex., is general agent.

—It is understood that W. A. Alexander, Texas special agent of the New York Underwriters, has resigned.

—The Underwriters Agency of Louisiana will put an advisory rating service into operation for Mississippi.

—The recently chartered Southern Fire of Lynchburg, Va., expects to commence writing business by May 1.

—This week's pamphlet issued by Hy. D. Davis, Ohio State fire marshal, deals with the danger from defective flues.

—The Phenix of Brooklyn has appointed R. A. Redding its special agent for Georgia, with headquarters at Atlanta.

—The Calumet of Chicago will enter Louisiana and Mississippi, with Adolph Rocquet & Co. of New Orleans as general agents.

—Martin Marugg of Tracy City has formed a salvage organization in Nashville, Tenn., to be known as the Tennessee Salvage Company.

—The inspectors of the National Board of Fire Underwriters' committee of twenty are investigating the fire protection of Augusta, Ga.

—W. W. Dudley, secretary of the Western Union, has declined to appear before the legislative committee investigating insurance conditions in Tennessee.

—The agents of Asheville, N. C., are endeavoring to have the South-Eastern Tariffs Association decide on their town as the place for its next annual meeting.

—The executive committee of the Kentucky and Tennessee Board of Fire Underwriters has appointed Ormsby De B. Gray of Atlanta, Ga., a rating commissioner.

—The Georgia Home of Columbus, Ga., has appointed I. H. Davis of Union City, Tenn., its special agent for Kentucky and Tennessee, succeeding A. A. Willcox, resigned.

—The Birmingham (Ala.) Board of Trade has agreed to request the city council to carry out the suggestions of the South-Eastern Tariff Association regarding better fire protection.

—The South-Eastern Tariff Association has notified the city council of Waycross, Ga., that should the recently increased license tax remain in force the fire rates for that city will be increased ten cents per \$100.

—The Atlanta-Birmingham Fire has elected G. B. McCormack, president of the American Trust and Savings Bank of Birmingham, Ala., a member of its board of directors. Huston Lee was appointed treasurer of the company.

—Chief Electrician A. M. Schoen of the South-Eastern Tariff Association has announced that rates on all affixed risks will be increased within a day or so unless corrections in the present electrical installations in Atlanta, Ga., are made.

—Insurance Commissioner Folk of Tennessee, reporting to the joint investigating committee with statistics of losses in Tennessee, said that the fire companies as a whole had lost money in that State for the twenty-three years on which data were presented, and suggested that there should be a State building law and rigid laws as to inspection.

—Chief Engineer Horton of the Baltimore fire department recommends a new pipe-line system, which will be different from any other in its workings. The pipes will be laid in the center of the streets, with three Y-shaped connections every fifty feet apart, the center connection to be equipped with a monitor pipe, which will be worked with a crank so that it could be turned in any desired direction. The estimated cost is \$397,999.

—The United Cigar Stores Company has made an arrangement with the Equitable Life for the issuance of insurance aggregating \$2,000,000 on its employees. The policies will range from \$1000 to \$2500, and the premiums will be paid by the corporation.

MISCELLANEOUS.

The Equitable Controversy Closed.

THE meeting of the board of directors of the Equitable Life was held on Thursday afternoon of last week, forty-five of the fifty-one directors being present. The petitions signed by President Alexander and other officers of the company, as printed in THE SPECTATOR last week, were presented and discussed at length. Senator Chauncey M. Depew made an address, counseling the opposing interests to come together and unite upon some basis for harmonious action. Such a basis was presented in a resolution which was adopted, after which the present officers were re-elected. The following statement, prepared by Elihu Root, was given out at Mr. Hyde's office:

At a meeting of the board of directors of the Equitable Life Assurance Society of the United States, held at its office, 120 Broadway, at 2 p. m., February 16, 1905, the following resolutions were unanimously adopted:

Resolved, That, in the opinion of the board, the policyholders should be given the right to vote for directors, and that steps be taken for carrying this principle into effect at the earliest possible moment.

Resolved, That Valentine P. Snyder, James W. Alexander, James H. Hyde, Gage E. Tarbell, Cornelius N. Bliss, T. DeWitt Cuyler and Chauncey M. Depew be appointed a committee to arrange the details for carrying the step into execution, and in connection therewith the settlement of the allied question of indemnification of stockholders and report to the board at a meeting, to be called by the chairman for the purpose, at the request of the committee, not later, however, than Wednesday, April 12, 1905.

The board also re-elected all of its officers, to wit: James W. Alexander, president; James H. Hyde, vice-president; Gage E. Tarbell, second vice-president; George T. Wilson, third vice-president; William H. McIntyre, fourth vice-president; William Alexander, secretary; H. R. Winthrop, assistant secretary; J. G. Van Cise, actuary; Thomas D. Jordan, comptroller; S. D. Ripley, treasurer; W. B. Bremner, assistant treasurer; F. W. Jackson, auditor; S. C. Bolling, superintendent of agencies, and W. R. Bross, M. D., and Arthur Pell, M. D., medical directors.

The following executive committee was elected: James H. Hyde, chairman; James W. Alexander, Gage E. Tarbell, George T. Wilson, W. H. McIntyre, William A. Wheelock, Chauncey M. Depew, V. P. Snyder, H. C. Deming, A. W. Krech, H. C. Frick and Thomas D. Jordan.

The following finance committee was also elected: James H. Hyde, chairman; James W. Alexander, Gage E. Tarbell, George T. Wilson, William H. McIntyre, W. A. Wheelock, Chauncey M. Depew, H. C. Deming, A. W. Krech, H. C. Frick, T. D. Jordan and Jacob H. Schiff.

American Branches' Transactions With Home Offices.

IN 1904 the receipts and remittances to home offices by American branches of foreign fire insurance companies were as follows:

	Received from Home Office.	Remitted to Home Office.
Aachen and Munich, Aix-la-Chapelle.....	\$184,513	\$13,769
Alliance, London	445,135	491,018
Atlas, London	555,779	309,170
British and Foreign Marine, Liverpool.....	345,302	644,756
British America, Toronto	24,605	.....
Caledonian, Edinburgh .....	.....	20,727
Cologne Reinsurance, Cologne.....	.....	85,329
Commercial Union, London	335,498	.....
General Marine, Dresden .....	.....	73,241
Hamburg-Bremen, Hamburg	105,045	128,160
Indemnity Mutual Marine, London.....	17,105	134,929
Law, Union and Crown, London.....	107,675	58,951
Liverpool and London and Globe, Liverpool...	417,901	485,288
London Assurance (Fire), London.....	152,429	288,696
London Assurance (Marine), London.....	.....	113,909
London and Lancashire, Liverpool.....	.....	3,327
Mannheim, Mannheim .....	.....	116,340
Munich Reinsurance, Munich	321,750	.....
Netherlands, The Hague	13,750	20,000
North British and Mercantile, London.....	398,914	.....
Northern, London	1,135,960	400,916
Norwich Union, Norwich	578,590	245,001
Ocean Marine, London .....	.....	137,739
Palatine, London	48,425	.....
Phoenix, London	468,609	.....
Prussian National, Stettin .....	.....	13,982
Reliance Marine, Liverpool	5,301	83,239
Rossia, St. Petersburg	578,230	.....
Royal, Liverpool	1,089,293	1,486,179
Royal Exchange, London	404,311	76,081
Salamandra, St. Petersburg	150,000	150,742
Scottish Union and National, Edinburgh.....	.....	1,124
Sea, Liverpool	99,687	131,599
Skandia, Stockholm	102,027	152,919
Standard Marine, Liverpool .....	.....	513,297
Sun, London	536,855	181,410
Svea, Gothenburg .....	.....	24,712
Thames and Mersey Marine, Liverpool.....	.....	205,471
Transatlantic, Hamburg .....	.....	63,983
Union, London	532,200	295,864
Union Marine, Liverpool	131,658	31,839
Western, Toronto	100,044	.....

Some Extracts from the Statements of Life Insurance Companies for 1904.

NAME OF COMPANY.	Premiums Received.	New Business Written.*	Surplus to Policy-holders.	Admitted Assets.
	\$	\$	\$	\$
Ætna Life.....	9,470,438	j 28,856,967	d 6,555,641	d 73,696,179
American Central	566,200	4,225,171	209,432	835,194
American Life.....	84,258	j 1,355,900	67,991	153,868
Baltimore Life.....	592,777	c 723,955	258,674	864,959
Bankers of Nebraska.....	471,796	b 4,548,840	238,496	1,008,064
Bankers of New York..	784,444	5,443,802	186,724	1,389,299
Bankers Reserve	326,584	j 3,398,500	43,257	344,504
Berkshire	2,424,998	6,075,511	1,041,537	13,784,253
Central of U. S. A.....	213,121	3,093,967	109,827	411,561
Citizens Life.....	24,957	1,025,000	121,546	132,615
Colonial	454,807	c j 1,411,273	270,310	590,366
Columbia Life	27,788	b 8,784,984	110,230	203,598
Columbian National.....	771,493	c 13,954,250	438,926	1,069,086
Connecticut General.....	914,346	b 9,468,216	621,537	5,414,371
Connecticut Mutual.....	5,411,377	4,844,332	4,828,697	65,224,842
Continental.....	134,902	10,246,891	265,799	298,361
Des Moines Life.....	754,211	j 3,394,500	209,882	1,411,600
Equitable of Iowa.....	904,374	.....	575,526	4,171,348
Equitable of New York.....	62,643,837	4,715,213	80,794,269	413,953,021
Fidelity Mutual.....	3,503,975	222,920,037	983,654	7,408,389
Franklin Life	1,041,340	j 23,248,514	336,182	2,287,505
Germania	4,478,240	j 7,960,577	4,744,717	34,104,782
German Mutual.....	43,725	j 14,485,725	143,966	536,314
Guarantee Mutual.....	22,698	202,969	15,755	21,155
Hartford Life.....	2,389,553	j 525,175	931,977	3,562,371
Home of New York.....	3,015,893	6,497,898	1,134,104	16,606,229
Immediate Benefit.....	71,431	j 13,059,489	27,553	54,479
Inter-State.....	677,596	1,233,420	256,224	1,216,760
John Hancock.....	13,622,350	4,310,340	c 30,460,903	31,707,626
Kansas City Life.....	157,899	b 61,840,600	3,439,028	257,144
Liberal Life.....	74,038	2,050,119	112,159	96,497
Life Association of America..	185,519	458,250	15,732	96,497
Life Insurance Co. of Virginia	1,680,411	4,350,802	277,267	396,238
Manhattan	2,559,062	c 1,736,900	382,121	1,946,130
Maryland	277,535	b 11,788,596	1,859,674	18,578,285
Massachusetts Mutual.....	6,494,441	14,393,287	319,650	2,454,054
Meridian L. and T.	267,027	983,690	3,300,623	37,071,298
Metropolitan.....	50,808,924	23,045,132	23,016	272,138
Michigan Mutual.....	1,513,751	c 107,068,338	14,835,220	128,094,315
Minnesota Mutual.....	672,157	b 305,258,155	456,202	8,887,572
Mutual Benefit	13,702,831	7,956,596	201,464	1,924,468
Mutual of New York.....	62,932,097	6,981,438	7,247,067	93,235,347
Mutual Reserve	4,480,708	j 231,508,259	74,357,818	440,978,371
National of U. S. A.....	1,690,427	j 19,191,702	359,211	5,759,917
National of Vermont.....	5,494,409	15,959,413	1,204,432	5,246,863
New England.....	5,339,227	21,259,061	3,456,804	31,397,182
New York Life.....	80,556,577	.....	3,686,126	38,324,423
Northwestern Mutual.....	28,040,740	j 345,722,523	047,528,140	390,660,260
Pacific Mutual.....	2,116,843	j 78,213,252	p 7,276,779	193,777,433
Penn Mutual.....	13,318,584	19,575,180	d 864,130	d 7,379,843
Phoenix Mutual.....	3,205,026	62,745,113	e 8,602,387	68,563,145
Pittsburgh L. and T.	363,809	11,938,331	802,604	18,524,200
Provident Life and Trust....	6,713,805	280,039	335,090	766,723
Provident Savings.....	3,659,298	1,624,024	494,753	2,119,241
Prudential.....	41,155,697	18,396,189	8,249,623	55,464,791
Register L. and A.....	142,079	22,028,779	751,767	7,912,963
Reliance Life	167,144	c j 109,485,065	13,325,866	88,762,305
Reserve Loan.	823,386	b 202,524,911	25,037	277,301
Royal Union.....	519,528	j 1,167,907	1,742,079	1,964,773
Security L. and A., Phila....	281,570	j 3,303,074	53,562	779,432
Security Mutual, Nebraska...	137,953	4,131,653	123,045	1,266,798
Security Mutual, New York..	1,452,285	j 4,304,338	211,957	385,656
Security L. and A., N. C.....	113,486	j 3,865,750	33,503	129,772
Security T. and L.....	963,318	2,375,546	505,821	3,069,340
South Atlantic	96,903	j 12,993,232	109,045	197,905
Southern L. and T.....	28,948	j 1,273,400	459,359	2,522,145
Southwestern.....	112,661	5,652,060	227,620	354,977
State Life.....	2,046,908	.....	201,089	209,452
State Mutual	4,078,880	c 2,685,971	169,975	225,083
Travelers.....	4,840,512	b 909,687	544,586	3,160,083
Union Central	7,810,180	19,262,197	2,552,377	25,457,929
Union Mutual.....	2,154,451	13,889,189	5,761,250	d 44,464,278
United States	1,411,115	j 20,901,832	7,216,688	43,891,738
Volunteer State	62,352	41,322,108	627,536	11,063,827
Washington	2,733,416	j 9,195,931	581,123	9,002,044
Western and Southern.....	1,249,945	5,376,859	222,930	231,226
Wisconsin Life	96,829	2,255,000	575,316	17,486,444
Canadian Companies.		c j 1,964,500	113,114	1,393,719
Canada Life.....	3,043,178	b 14,830,110	11,339	161,268
Central Life.....	13,822	1,464,406	2,376,426	29,074,599
Confederation.....	1,262,345	11,853,034	31,922	55,124
Continental.....	127,631	264,500	610,497	10,352,123
		5,017,988	102,461	379,056
		1,339,628		

SOME EXTRACTS FROM THE STATEMENTS OF LIFE INSURANCE COMPANIES FOR 1904—Continued.

NAME OF COMPANY.	Premiums Received.	New Business Written.*	Surplus to Policy-holders.	Admitted Assets.
	\$	\$	\$	\$
Dominion.....	165,205	916,295	183,062	953,852
Great West.....	662,947	5,194,413	540,692	2,557,983
Imperial.....	597,419	4,049,948	329,840	2,154,933
London	355,598	c 1,025,710	100,491	1,643,184
Manufacturers	1,421,348	b 1,058,951	471,689	6,112,345
National.....	151,580	7,107,148	34,978	362,853
North American.....	1,237,250	1,501,499	561,263	6,231,000
Northern	130,469	6,015,208	175,623	486,949
Peoples ...	68,791	1,210,580	35,815	221,885
Royal Victoria.....	132,773	1,009,502	71,463	444,437
Standard (Canadian branch)..	784,736	842,734	.....	14,573,940
Sun Life.....	3,792,928	1,693,094	1,279,446	17,804,991

b Industrial business. c Ordinary business. d Including accident branch. e Including \$4,320,594 accumulation on special forms of policies. f Paid-for business only. g Including \$32,236,438 surplus reserved funds or dividends; \$6,830,023 reserve above State standards, and \$8,461,679 for all other contingencies. h Tontine accumulations. \$25,780,689. * Not-taken business deducted.

Local Fire Agents' Executive Committee Meeting.

A CONFERENCE of the executive officers and committeemen of the National Association of Local Fire Insurance Agents, to which the presidents and secretaries of State associations, and all members desiring to participate, are also invited, will be held on February 23 and 24 at "The Henry," Pittsburg, Pa. Reports will be received from committees, and the following questions (and possibly others) will be presented for consideration:

1. What further steps shall be taken to promote co-operation with the companies on overhead writing, rate making, sole agencies, and State legislation?
2. Shall the National Association stand with sole-agency companies in assisting them to check further dual-agency representation by means of annexes?
3. Shall local agents' boards be made the unit of organization in the National and State associations?
4. What position shall the National Association take relative to national supervision?
5. What further steps shall be taken to protect agents and companies against the illegitimate competition of non-resident brokers?

The Case of Paul Caine.

A TRIAL jury has awarded a verdict of \$10,000, the full amount asked for, to Annie A. Caine of Louisville, widow of Paul Caine, who was insured under an accident policy in the United States Casualty, and who was drowned. The claim was contested on the ground of supposed suicide and a strong defense was made, in spite of which the jury found for the plaintiff.

New York City Premiums.

BELOW will be found comparative totals of the premiums received in New York city by all the insurance companies reporting their business therein to the Fire Patrol committee for the last six months of the years 1899 to 1904, inclusive:

	1904.	1903.	1902.	1901.	1900.	1899.
Local companies.....	\$2,321,080	\$2,284,315	\$2,164,123	\$1,786,904	\$1,360,103	\$388,861
Other companies.....	3,864,837	3,572,670	3,485,879	3,135,625	2,510,703	1,852,730
Totals.....	\$6,185,917	\$5,856,985	\$5,650,002	\$4,922,529	\$3,870,811	\$2,241,591

Spectator Chart First Out.

ON Friday, February 10, we received a copy of the Fire Insurance Pocket Index for 1905, published by The Spectator Company, New York, which thus still maintains its well-established record of yearly being the first chart published presenting the statistics of all the principal fire insurance companies for the preceding calendar year. It shows ten years' figures of nearly 300 companies, with totals and ratios, together with much interesting information concerning conflagration losses, marine and inland business, large fires, reinsurance commissions, lists of underwriters' agencies, Lloyds, unlicensed companies, retired companies, etc.; also, short rate tables. This year The Pocket Index has been made eight pages larger than heretofore, in order to accommodate the additional data; nevertheless, it was issued earlier in the year than ever before, and earlier than any other similar publication. It contains 80 pages of valuable statistical matter.—Journal of Commerce and Commercial Bulletin, February 11, 1905.

First of the fire insurance charts to make its appearance this year is

that issued by The Spectator Company of New York. This handy publication, now in its thirty-seventh year, presents in comparative form the figures of every stock fire insurance company doing business in the United States. Its publishers are to be complimented upon the enterprise shown in issuing the chart so soon after company returns have been filed with the several State insurance departments.—Chronicle, February 16, 1905.

The first fire insurance chart issued this year is THE SPECTATOR'S Pocket Index, which came to our desk last Friday. This publication is too well known and too widely used to expend unnecessary praise upon it. This year it is enlarged and also contains the list of conflagration losses sustained last year. It is an exceedingly valuable chart.—The Surveyor, February 15, 1905.

The Fire Insurance Pocket Index for 1905 has been published by The Spectator Company. This valuable publication contains ten years' statistics of from 250 to 300 fire insurance companies, with totals and ratios; also other interesting tabulations.—Insurance Press, February 15, 1905.

We have received an advance copy of The Fire Insurance Pocket Index for the year 1905 from The Spectator Company, 135 William street, New York. The compilation covers the ten years ending December 31, 1904, and the publication is now in its thirty-seventh year. It gives detailed statistics of the officers, financial condition and operations of the American and foreign fire insurance companies operating in the United States, and specifies also their marine and inland business. Its utility to all underwriters is apparent.—Weekly Underwriter, February 18, 1905.

With its customary enterprise, The Spectator Company is the first out with its 1905 edition of The Fire Insurance Pocket Index, which is enlarged and considerably improved. This useful publication contains a condensed record of the transactions of all the principal American and foreign fire insurance companies for the preceding year, together with the figures for ten years ending December 31, 1904. It also contains much interesting information concerning conflagration losses, marine and inland business, large fires, reinsurance commissions, lists of underwriters' agencies, Lloyds, unlicensed companies, retired companies, etc.; also short-rate tables. The price remains the same, viz.: Manila cover, 25 cents; in flexible leather pocketbook, 50 cents.—United States Review, February 16, 1905.

Life Insurance Statements For 1904.

THE following statements of life insurance companies for the year 1904 have been made public during the past week. Corresponding figures for 1903 are given in parentheses:

American Life, Des Moines.—Premiums, \$84,258 (\$83,023); total income, \$91,373 (\$88,507); paid policyholders, \$11,682 (\$11,788); income saved, \$30,886 (\$35,607); assets, \$153,868 (\$118,889); surplus, \$67,992 (\$63,778); new business paid for, \$1,355,900 (\$1,387,500); insurance in force, \$2,339,925 (\$2,155,425); increase in amount in force, \$184,500 (\$734,200).

Canada Life.—Premiums, \$3,043,178 (\$2,798,989); total income, \$4,310,823 (\$4,002,124); death claims paid, \$1,338,230 (\$1,250,744); endowments and annuities, \$272,054 (\$301,006); surrenders, \$76,501 (\$79,458); dividends, \$68,218 (\$65,816); total payments to policyholders, \$1,755,004 (\$1,697,024); income saved, \$1,550,420 (\$1,367,167); assets, \$29,074,599 (\$27,180,007); surplus, \$2,376,426 (\$1,861,367); new business, \$13,043,503 (\$12,765,779); insurance in force, 48,623 policies for \$101,805,944 (45,176 for \$95,531,110); increase in amount in force, \$6,274,834 (\$6,360,534).

Columbia Life, Cincinnati.—Premiums, \$27,788 (\$7320); total income, \$145,281 (\$36,629); paid policyholders, \$7,356 (nil); income saved, \$64,944 (\$19,179); assets, \$203,598 (\$119,475); surplus, \$110,230 (\$118,257); new business, \$2,713,953 (\$230,500); insurance in force, \$2,661,405 (\$194,000); increase in amount in force, \$2,467,405 (\$194,000).

Columbian National.—Premiums, \$771,493 (\$251,156); total income, \$934,007 (\$382,030); paid policyholders, \$80,401 (\$19,773); income saved, \$472,031 (\$229,206); assets, \$1,069,086 (\$537,367); surplus, \$438,926 (\$321,849); new business, ordinary, \$16,291,350 (\$7,063,050); insurance in force, \$18,535,176 (\$6,754,200); increase in amount in force, \$11,780,300 (\$5,474,450); new business, industrial, \$9,468,216 (\$4,813,941); insurance in force, \$5,532,978 (\$2,630,959); increase in amount in force, \$2,902,019 (\$2,015,643).

Immediate Benefit, Baltimore.—Premiums, \$71,432 (\$58,857); total income, \$78,870 (\$61,875); paid policyholders, \$18,086 (\$16,257); income saved, \$10,107 (\$9839); assets, \$54,479 (\$44,343); surplus, \$27,553 (\$26,124); new business, \$1,233,420 (\$391,268); insurance in force, \$1,210,675 (\$705,129); increase in amount in force, \$505,546 (\$159,497).

Security Life and Annuity, Greensboro, N. C.—Premiums, \$113,486 (\$83,457); total income, \$123,433 (\$96,780); paid policyholders, \$27,671 (\$33,056); income saved, \$48,506 (\$34,779); assets, \$197,905 (\$148,161); surplus, \$109,045 (\$100,133); new business, \$1,273,400 (\$895,900); insurance in force, \$3,086,100 (\$2,040,900); increase in amount in force, \$1,045,200 (\$563,900).

South Atlantic, Richmond.—Premiums, \$96,903 (\$97,985); total income, \$114,357 (\$108,235); paid policyholders, \$17,050 (\$10,235); income saved, \$39,806 (\$23,064); assets, \$354,977 (\$314,409); surplus, \$227,620 (\$226,931); insurance in force, \$3,018,453 (\$3,191,162); increase in amount in force, \$172,909 (\$582,562).

—The Supreme Court of Wisconsin, on February 21, decided in favor of the Equitable Life in the case of its application to make permanent the injunction prohibiting Commissioner Host from interfering with its business in that State. The Commissioner contended that the law required the company to make a distribution of its surplus once in two, three, four or five years, but the Supreme Court holds that this is not mandatory. This is the famous case where the Commissioner held that the word "may" means "must," but the Supreme Court decides otherwise.

COMPANIES AND AGENTS.

North American Life Assurance Company.

The twenty-fourth annual statement of this company shows that the business for 1904 surpassed all previous years in its history. The policies issued amounted to \$6,530,825, an increase of \$645,935 over the preceding year, while the insurance in force now amounts to \$35,630,188, which shows a gain for the year of over \$3,000,000. The assets of the company, which are most carefully selected, also show a good increase, being at the close of the year \$6,231,000. A noteworthy feature in this connection is that the company has followed its usual practice of keeping its bonds, debentures, etc., in the balance sheet at their book value, notwithstanding that the market value is about \$80,000 in excess of the amount in account, and the value of the real estate is taken at some \$70,000 less than its appraised value. During the year the company paid to its policyholders the large sum of \$561,137. Of this amount, \$308,634 went to living policyholders for dividends, matured endowments, annuity payments, etc.

The company is now in its twenty-fifth year, and the results of its maturing endowment and investment policies have thus far proved highly satisfactory to its policyholders. Altogether, the officers of the North American Life have the gratification of knowing that the company is in every respect in a solid and progressive condition, and the report issued to the policyholders at the annual meeting on January 26 last was calculated in every way to confirm an already well-grounded confidence in the company's management.

The company's affairs in New York are under the management of L. A. Wilson, who is well and favorably known in insurance circles. Mr. Wilson is ably assisted by a staff of active representatives, and as a result the North American Life is steadily establishing itself in this State with an excellent class of business.

The manager for the State of Michigan is J. A. McLean, who is most carefully and energetically looking after the company's interests there. The company is also transacting business in Illinois and Washington. In the latter State, S. G. Faulkner, who has heretofore been manager for British Columbia and the State of Washington, has been moved to Seattle, and will devote his whole time to the company's business in that State.

The company has wisely refrained from departing from its usual conservative methods, preferring to pursue a steady economical policy, and being satisfied with a moderate rather than a large volume of business obtained at high pressure and excessive cost. Hence the satisfactory returns to policyholders in the way of dividends, which, if not exceeding, compare favorably with those of the largest companies. The North American Life is certainly a good company for both agents and policyholders.

The Franklin Life Insurance Company.

The twenty-first annual statement of the Franklin Life Insurance Company of Springfield, Ill., shows that the steady progress which has marked the company for some years continues unabated. During the year 1904 the assets of the Franklin increased some \$397,000, bringing them up to \$2,287,504, against which there are liabilities of \$1,951,322, and consequently showing a surplus on policyholders' account of \$336,182, or \$29,000 more than a year ago. Premiums for the year amounted to \$1,041,340, and interest and other receipts of \$101,265 brought the total income up to \$1,141,414. Insurance in force now stands at \$29,523,386, a gain for the year of \$3,136,194, the gain during the past five years being eighty-eight per cent. The company has an efficient staff of officers as follows: Edgar S. Scott, president; Henry Abels, secretary; Geo. B. Stadden and W. F. Workman, agency managers.

The Union Central Life Insurance Company.

In the report of the secretary of the Union Central Life Insurance Company of Cincinnati the statement is made that "the year just closed was the most prosperous in the Union Central's history," and the figures fully bear out the claim. Assets increased last year more than \$5,000,000, and now amount to \$43,891,738, and an addition of over \$1,000,000 to the gross surplus brought that item up to \$7,216,688. At the close of the year there were in force upon the books of the company 119,175 policies for \$216,655,628, representing a gain of \$19,614,729. More than \$41,000,000 of new business was written, making it the banner year for the company in this respect. The usual low death rate and high interest earnings were shown, thereby insuring a continuation of profitable returns to the policyholders. President John M. Pattison and Secretary E. P. Marshall are entitled to further congratulations on the progress made.

In the East efficient work was performed last year by Norris Sutherland, manager of agents for that section, while Superintendent W. A. Fricke, in New York, made good gains over the preceding year.

National Life of the United States of America.

The record of 1904 for the National Life Insurance Company of the United States of America, with headquarters in Chicago, as set forth in the annual statement, was a good one in the estimation of those directly concerned. The company now possesses assets amounting to \$5,246,863, while the liabilities foot up \$4,042,431, showing a surplus on policyholders' account of \$1,204,433. The company received in premiums last year \$1,690,427, and the total income reached \$1,968,654. There was paid to policyholders the sum of \$495,601, including \$341,122 for death claims and endowments, while the income saved was \$678,963. A gain of twenty-six per cent is shown in premium income, and of fifty per cent in payments to policyholders. Over \$42,000,000 of business is now on the books of the company, and President P. M. Starnes is actively pushing the interests of the company throughout its field.

The Phoenix Insurance Company of Hartford.

The Phoenix of Hartford, which last year crossed its half-century mark and has paid losses since organization amounting to about \$54,000,000, made gratifying progress in every salient feature in 1904. Nearly \$500,000 were added to its assets; its reinsurance reserve increased over \$300,000; a gain of \$170,000 was made in net surplus; net premiums increased about \$400,000; and, despite about \$400,000 of Baltimore and Toronto conflagration losses, the combined loss and expense ratio was kept below ninety-two per cent. This is a remarkable record. The assets of the Phoenix now amount to \$7,341,885; its reinsurance reserve is \$3,070,612; its net surplus, \$1,742,346; and its net premiums written in 1904 were \$3,949,699. The officers of this staunch old corporation are: D. W. C. Skilton, president; J. H. Mitchell, vice-president; Edward Milligan, secretary; John B. Knox and Thos. C. Temple, assistant secretaries.

The Northern Insurance Company of New York.

Excellent results were achieved by the Northern of New York in 1904, the company reporting \$754,171 of assets on January 1, 1905, against \$677,017 a year before; and after adding \$56,000 to the reinsurance reserve, shows a surplus as to policyholders of \$420,534—about \$200 more than on January 1, 1904. During the year the Northern sustained and paid over \$100,000 of extraordinary losses due to the Baltimore conflagration. It also increased its capital from \$250,000 to \$350,000. The Northern, under the general management of Burke & Brown, has made substantial gains in business yearly, the net premiums in 1904 having been \$404,052—an increase of nearly \$80,000 over those of 1903; and, aside from the Baltimore experience, the business has been almost uniformly profitable. Leander N. Lovell is president of the Northern, and James Marshall is its secretary.

The Virginia State Insurance Company of Richmond.

The Virginia State of Richmond, now forty years old, emerged from the trying year 1904 with assets amounting to \$734,849 and a net surplus of \$85,031. It experienced extraordinary losses of about \$145,000 in the Baltimore conflagration, and its stockholders contributed over \$71,000 on this account. Aside from its Baltimore losses, its business was exceptionally favorable. Its premiums increased about \$27,000, to \$424,113, and, although it cared for the unusual losses and added about \$25,000 to its premium reserve, the surplus was only depleted by about \$32,000 during the year. Under its present energetic management, the Virginia State has made steady progression in late years, and, barring unforeseen events, should make a handsome record in the future. George L. Christian is president of the company, and Robert Lecky, Jr., is its vice-president and secretary.

The Empire State Surety Company.

The Empire State Surety Company of New York is in position to actively push its interests in the surety field. It has comfortable offices at 391-393 Fulton street, Brooklyn, and has J. G. Jenkins as president and William M. Tomlins as fourth vice-president and secretary. A statement prepared showing its condition as of January 31 last, indicates that the assets in hand amount to \$1,030,732, the reserve to \$208,204, and the surplus, exclusive of the capital stock of \$500,000, is \$140,635.

—The proceedings of the seventeenth convention of the International Association of Accident Underwriters, held at Portland, Maine, last July, forms a book of over 160 pages, and is complete in every detail. The text of the many valuable papers read before the convention is given in full, together with tabular data wherever used. A copy should be in every casualty office.

MISCELLANEOUS ITEMS.

—S. R. Weed, of the New York firm of Weed & Kennedy, has gone to Havana.

—George E. Kendall of Hartford, heretofore United States manager of the National of Ireland, which company recently reinsured its United States risks, resigned his office on Monday last. J. Campbell Heywood of Philadelphia, hitherto special agent for the National, becomes manager, and will have charge of the winding up of the company's affairs in this country. Mr. Kendall's plans for the future have not yet been announced.

—The American of Newark has at last decided to enter the Southern field, and has appointed Edwin G. Seibels of Columbia, S. C., as manager of the Southern department, including North Carolina, South Carolina, Georgia, Alabama and Florida. The American has also appointed Trezevant & Cochran of Dallas, Tex., as general agents for the Southwestern department, embracing Texas, Louisiana and (conditionally) Arkansas. These are excellent appointments, and the American may reasonably anticipate deriving good profit from its new field.

Fire Insurance by States.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Incurred.	Risks Written and Renewed.	Ratio of Losses to Premiums.
PACIFIC COAST. ^b	\$	\$	\$	%
Ætna, Hartford	464,922	181,023	23,770,729	38.9
Aachen & Munich, Aix-la-Chap.	302,236	133,199	17,118,728	44.0
Agricultural, Watertown	94,646	35,317	4,232,394	37.2
Alliance, London	284,087	106,038	16,575,408	37.3
American, Boston	82,721	33,800	5,429,316	40.8
American, Philadelphia	224,535	99,460	10,657,338	44.3
American, Newark	92,378	40,599	5,089,832	43.9
American Central, St. Louis.....	152,665	57,631	7,510,378	37.7
Assurance Co. of Am., N. Y....	11,886	3,967	599,833	33.3
Atlas, London	268,902	65,951	16,069,303	24.5
Atlas-Manchester, London	32,737	357	1,904,073	1.4
Austrian Phoenix, Vienna	99,087	15,727	6,434,335	15.8
Austin Fire, Austin.....	7,271	3	439,013	....
British-American, New York....	15,732	6,319	1,030,958	40.2
British America, Toronto.....	176,717	69,898	9,274,047	39.5
Caledonian-American, New York	33,364	11,366	1,881,225	34.1
Caledonian, Edinburgh	218,882	51,465	13,539,983	23.5
Camden, Camden	9,288	514	528,763	5.5
Citizens, St. Louis	123,326	38,881	6,432,060	31.5
Colonial Fire Underwrs., Hartfd	116,281	44,907	6,172,807	38.6
Commercial Union, London.....	388,404	64,146	21,978,347	42.3
Commercial Union, New York..	17,414	8,696	1,093,654	50.0
Concordia, Milwaukee	30,063	9,346	1,774,307	31.4
Connecticut, Hartford	304,336	105,863	16,162,298	34.7
Continental, New York	426,511	115,167	29,418,029	27.0
Delaware, Philadelphia	62,529	23,889	3,249,093	38.2
Dutchess, Poughkeepsie	94,440	43,559	5,422,852	46.1
Equitable F. and M., Providence	55,462	21,460	2,904,994	38.7
Fire Association, Philadelphia...	100,387	†34,154	7,189,322	34.2
Firemans Fund, San Francisco..	1,237,465	484,262	83,410,578	39.1
Franklin, Philadelphia	151,726	68,039	8,026,689	44.8
German-American, New York....	315,330	87,807	17,567,669	27.8
German Alliance, New York....	90,634	23,997	5,233,738	26.4
German, Freeport	237,517	77,718	15,571,201	32.7
German, Peoria	5,944	1,168	369,422	19.6
Girard F. and M., Philadelphia.	70,175	17,521	4,303,735	24.9
Glens Falls, Glens Falls.....	137,624	46,075	7,748,109	40.7
Globe and Rutgers, New York..	49,772	18,339	2,316,555	36.8
Hamburg-Bremen, Hamburg.....	245,700	87,786	13,827,572	35.7
Hanover, New York.....	123,744	54,432	6,842,740	43.9
Hartford, Hartford	580,331	175,027	33,435,149	30.1
Home, New York.....	714,661	376,292	46,861,715	52.6
Home F. and M., San Francisco.	475,020	182,765	24,055,753	38.4
Indemnity, New York.....	35,410	15,617	1,913,142	44.1
Ins. Co. of North Am., Phila....	322,490	129,064	17,417,043	40.1
Kings County, New York §.....	6,754	1,214	553,987	17.9
Law Union and Crown, London.	139,708	54,606	7,812,571	39.0
Liv. & Lon. & Globe, Liverpool.	554,995	207,328	32,982,614	37.3
London Assurance, London.....	414,944	137,475	23,731,509	32.4
London & Lancashire, Liverpool	452,241	192,280	27,946,244	42.8
Manchester Assur., Manchester*	127,321	68,054	7,890,239	53.4
Mercantile F. and M., Boston..	65,730	27,892	3,348,996	42.4
Michigan F. and M., Detroit....	65,873	27,746	3,035,792	42.1
Milwaukee Mchcs., Milwaukee..	232,796	78,608	16,349,556	33.7
National, Hartford	350,095	160,157	16,657,672	45.7
National Union Fire, Pittsburg..	70,408	†17,389	4,373,489	24.7
Netherlands, The Hague†.....	11,520	19,588	649,900	170.0
New Hampshire, Manchester....	75,417	23,977	4,074,964	30.7
New Zealand, Auckland.....	198,879	80,865	10,859,515	40.6
N. Brit. & Mercantile, London.	370,934	129,689	21,579,910	34.9
New York Underwrs., Hartford.	310,535	78,199	18,093,947	25.1
New York, New York.....	27,130	10,683	1,524,480	39.3
Niagara, New York.....	218,713	66,198	11,396,965	30.2
Northwestern Nat'l, Milwaukee.	112,984	46,208	8,527,494	43.1
North German, Hamburg.....	117,364	45,335	8,220,116	38.6
North German, New York.....	41,104	15,187	2,202,878	36.9
Northern Assurance, London....	348,229	144,241	19,074,176	41.4
Norwich Union, Norwich.....	256,395	87,027	12,584,282	33.9
Orient, Hartford	118,335	36,565	6,597,594	30.9
Pacific Underwrs., San Francisco	198,656	82,072	10,626,591	41.3
Palatine, London	243,583	108,140	14,181,686	44.3
Phoenix, London	271,890	150,859	13,437,003	55.4
Prussian National, Stettin.....	119,843	50,047	12,044,128	41.7
Pennsylvania, Philadelphia	279,214	121,172	15,492,964	43.3
Phenix, Brooklyn	302,381	115,121	14,000,000	38.0
Phenix, Hartford	240,173	73,189	12,901,410	30.4
Phila. Underwriters, Phila.....	37,166	†16,222	2,127,690	43.6
Queen, New York.....	261,126	110,622	13,501,267	42.3

* Retired; seven and one-half months' figures. † Losses paid. ‡ Discontinued business in February, 1904. § Retired; merged with Atlas Assurance, London. Company. ^b Compiled from The Coast Review.

FIRE INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Incurred.	Risks Written and Renewed.	Ratio of Losses to Premiums.
PACIFIC COAST—Cont.b				
Pelican, New York.....	\$ 26,341	\$ 16,156	\$ 1,312,653	61.3
Providence Washington, Prov...	83,341	55,664	4,190,760	66.7
Rhine and Moselle, Strasburg...	120,021	26,098	8,653,026	21.7
Rochester German, Rochester...	63,826	16,781	3,661,621	26.3
Royal, Liverpool.....	604,789	200,202	32,007,013	33.1
Royal Exchange, London.....	348,151	102,918	21,520,333	29.5
Scotch Underwriters, Edinburgh	5,592	550	377,960	10.0
Scot. Union & Nat'l, Edinburgh	265,039	101,518	14,478,134	38.3
Springfield F. & M., Springfield.	235,517	109,078	10,982,036	46.3
Spring Garden, Philadelphia.....	39,291	9,409	2,206,187	23.9
St. Paul F. and M., St. Paul....	141,662	64,743	7,026,944	45.7
State, Liverpool.....	71,105	24,675	4,395,525	34.7
Sun Insurance Office, London....	304,827	135,934	15,660,948	44.5
Svea, Gothenburg.....	270,863	123,304	12,288,187	45.5
Teutonia, New Orleans.....	39,907	14,477	2,087,309	36.2
Traders, Chicago.....	252,091	71,993	15,123,236	28.5
Transatlantic, Hamburg.....	268,402	112,593	15,775,258	41.9
Union, London.....	239,111	101,149	13,429,144	42.3
Union, Philadelphia.....	22,730	9,261	1,488,178	40.3
United Firemen's, Philadelphia..	43,248	9,373	2,989,200	21.7
Victoria, New York.....	13,201	4,728	677,051	35.8
Western, Toronto.....	239,196	102,585	13,088,397	42.9
Westchester, New York.....	135,570	48,152	7,666,213	35.5
Western Underwrs. A., Chicago	76,782	20,775	5,197,290	27.0
Williamsburgh City, Brooklyn..	126,591	53,578	7,776,519	42.3
Totals	19,462,001	7,444,875	1,085,474,989	38.2
CALIFORNIA.b				
Aachen & Munich, Aix-la-Chap.	\$ 157,351	\$ 63,938	\$ 10,328,999	40.6
Ætna, Hartford.....	182,179	64,080	12,168,309	35.1
Agricultural, Watertown.....	43,320	16,511	2,562,044	38.1
Alliance Assurance, London.....	110,766	48,771	7,577,193	44.1
American, Boston.....	54,566	24,414	3,724,773	44.7
American, Newark.....	39,344	22,691	2,671,395	57.7
American, Philadelphia.....	93,331	38,212	5,116,054	40.9
American Central, St. Louis....	59,346	24,020	3,822,903	40.5
Assurance Co. of Am., N. Y....	5,564	978	284,439	17.7
Atlas, London.....	135,673	†36,646	9,515,671	27.0
Austin, Austin.....	7,155	3	439,013	....
Austrian Phoenix, Vienna.....	72,012	10,896	5,117,372	15.0
British America, Toronto.....	81,623	40,581	4,552,220	49.7
British-American, New York....	7,139	1,193	497,889	16.8
Caledonian, Edinburgh.....	130,417	25,825	8,657,043	19.8
Caledonian-American, New York	23,566	7,032	1,407,250	29.9
Citizens, St. Louis.....	55,890	18,985	3,559,590	33.9
Colonial Fire Underwrs., San Fr.	51,198	20,501	3,036,636	40.0
Commercial Union, London.....	164,083	96,216	10,908,202	58.6
Commercial Union, New York..	8,452	6,549	563,691	76.6
Concordia, Milwaukee.....	18,581	8,628	1,209,999	46.6
Connecticut, Hartford.....	149,221	†56,305	9,470,615	37.7
Continental New York.....	204,272	†48,869	15,326,899	23.0
Delaware, Philadelphia.....	31,432	13,643	1,957,804	43.4
Dutchess, Poughkeepsie.....	58,482	29,570	3,693,138	50.0
Equitable F. & M., Providence.	35,553	12,328	2,073,499	31.7
Fire Association, Philadelphia..	94,683	†32,622	6,389,322	34.4
Firemans Fund, San Francisco.	588,457	194,630	48,003,173	33.1
Franklin, Philadelphia.....	88,637	41,333	5,391,703	46.6
German-American, New York....	172,609	56,686	11,133,884	32.8
German, Freeport.....	181,258	†56,525	12,537,307	31.2
German, Peoria.....	5,914	†1,169	369,422	19.6
German Alliance Ins. A., N. Y.	49,658	8,436	3,270,571	16.9
Germania, New York.....	113,929	†28,287	11,892,864	24.8
Girard F. and M., Philadelphia.	48,203	14,490	3,195,800	30.0
Glens Falls, Glens Falls.....	82,593	26,820	5,349,710	32.5
Globe and Rutgers, New York..	23,235	10,687	1,225,725	45.9
Hamburg-Bremen, Hamburg...	134,147	†41,838	9,278,259	31.2
Hanover, New York.....	71,664	32,894	4,526,730	45.9
Hartford, Hartford.....	297,967	97,031	20,364,561	32.5
Home, New York.....	302,174	†152,086	18,097,238	50.3
Home F. and M., San Francisco	219,206	107,596	12,007,533	49.0
Indemnity, New York.....	17,147	†9,198	1,123,442	53.6
Ins. Co. of North Am., Phila...	168,661	47,120	11,172,402	27.9
Law Union and Crown London.	65,027	22,583	4,336,382	31.7
Liv. & Lon. & Globe, Liverpool.	266,825	72,033	20,066,449	27.0
London Assurance, London.....	203,809	†63,145	14,348,805	30.9
London & Lancashire, Liverpool	260,483	78,521	18,710,104	30.1
Manchester, Manchester †.....	67,236	†27,137	4,467,771	40.3
Mercantile F. and M., Boston..	22,347	7,823	1,355,059	35.0
Michigan F. and M., Detroit....	28,370	10,915	1,467,247	38.5
Milwaukee Mechs., Milwaukee..	169,796	†54,011	12,859,862	31.8
National, Hartford.....	120,466	67,570	6,814,896	56.1
National Union, Pittsburg.....	56,358	†17,389	3,648,420	30.8
Netherlands, The Hague.....	7,546	12,176	457,080	160.0
New Hampshire, Manchester...	37,521	15,446	2,304,037	41.1
N. Y. Underwrs. Agency, N. Y.	167,561	52,760	11,092,387	31.4
New York, New York.....	18,257	9,916	1,140,261	54.3
New Zealand, Auckland.....	86,839	31,455	5,773,195	36.2
Niagara, New York.....	102,600	†36,205	6,681,223	35.3
North Brit. & Mercantile, Lon..	138,515	43,634	9,601,913	31.5
North German, Hamburg.....	110,636	42,587	7,884,976	38.5
North German, New York.....	17,458	10,422	1,183,791	59.7
Northern, London.....	168,054	†56,465	14,407,535	33.6
Northwestern Nat'l, Milwaukee.	112,984	46,208	8,527,494	43.1
Norwich Union, Norwich.....	122,452	†45,309	7,165,105	37.0
Orient, Hartford.....	36,145	14,092	2,680,390	38.9
Pacific Underwriters, San Fran.	89,975	40,638	5,624,803	45.2
Palatine, London.....	95,991	48,552	6,600,330	50.6
Pelican, New York.....	14,477	†9,799	870,292	68.0
Pennsylvania, Philadelphia.....	166,963	68,758	10,620,965	41.1
Phenix, Brooklyn.....	131,308	41,648	8,913,846	31.7
Phila. Underwriters, Erie.....	34,909	†15,560	2,021,585	44.5

† Losses paid. § Discontinued business in February, 1904. ‡ Retired; seven and one-half months' figures. ¶ Name changed to German National Insurance Company. b Completed from The Coast Review.

FIRE INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Incurred.	Risks Written and Renewed.	Ratio of Losses to Premiums.
CALIFORNIA—Cont.b				
Phenix, Hartford.....	\$ 111,955	\$ 36,694	\$ 7,172,131	32.7
Phenix, London.....	135,952	†71,391	8,300,934	52.5
Providence Washington, Prov...	47,852	26,770	2,819,818	56.0
Prussian National, Stettin.....	67,397	†25,524	4,327,543	37.9
Queen, New York.....	118,412	†48,699	3,893,271	41.1
Rhine and Moselle, Strasburg..	109,433	18,549	8,065,882	16.9
Rochester German, Rochester....	37,248	10,015	2,370,030	26.8
Royal, Liverpool.....	281,893	†113,752	20,888,327	40.3
Royal Exchange, London.....	178,492	54,313	12,683,945	30.4
St. Paul F. and M., St. Paul....	52,679	24,395	3,536,031	46.3
Scotch Underwriters, Edinburgh	234	.....	13,880	....
Scot. Union & Nat'l, Edinburgh	86,853	†31,401	5,709,275	36.1
Springfield F. & M., Springfield	103,857	48,211	5,948,322	46.4
Spring Garden, Philadelphia....	23,149	8,732	1,452,233	37.8
State, Liverpool.....	48,017	16,053	3,262,283	33.4
Sun Insurance Office, London..	156,864	76,900	9,427,054	49.0
Svea, Gothenburg.....	119,370	61,503	6,513,066	51.5
Teutonia, New Orleans.....	14,451	4,879	837,551	33.9
Traders, Chicago.....	164,681	42,604	11,503,260	25.8
Transatlantic, Hamburg.....	153,209	70,210	11,021,167	45.8
Union, Philadelphia.....	16,382	7,780	1,189,933	47.4
Union, London.....	117,804	51,068	7,848,936	43.3
United Firemen's, Philadelphia.	31,656	7,630	2,168,061	24.1
Victoria, New York.....	6,078	3,680	371,674	61.3
Westchester, New York.....	74,341	24,784	4,947,797	33.3
Western, Toronto.....	146,421	63,622	8,626,415	43.4
West'n Underwrs. Assn, Chicago	62,719	†20,143	4,396,747	32.1
Williamsburgh City, Brooklyn...	80,688	30,134	6,472,913	37.3
Totals	10,109,680	3,758,426	681,966,967	37.2
Marine Business.†				
Alliance, London.....	\$ 43,121	\$ 29,919	\$ 4,076,169	69.3
Alliance Marine and General....	26,059	12,214	5,140,107	46.8
American and Foreign, N. Y....	2,266	290	1,163,031	12.7
Australian Alliance, Melbourne..	27,067	23,159	1,853,021	85.6
Austrian Phoenix.....	44,078	19,909	1,586,758	45.1
Baloise, Basle.....	55,158	27,223	7,904,281	49.3
Boston, Boston.....	6,176	4,394	352,459	71.0
British America, Toronto.....	21,567	16,341	479,616	75.7
British and Foreign, Liverpool..	100,559	32,104	23,681,005	31.9
Canton, Hong Kong.....	58,065	49,276	10,000,609	84.8
China Traders, Hong Kong.....	4,220	44	1,032,109	1.0
Commercial Union, London.....	41,616	10,657	29,993,014	25.6
Delaware, Philadelphia.....	4,813	425	503,402	8.8
Federal, Jersey City.....	25	.....	2,500	....
Firemans Fund, San Francisco..	226,779	128,065	37,842,994	56.4
Fonciere, Paris.....	36,438	23,269	5,226,351	63.8
Home F. and M., San Francisco	40,529	25,782	3,749,431	63.6
Imperial, London*.....	.....	.....	237,141	....
Indemnity Mutual, London.....	19,798	12,945	1,279,141	65.3
Ins. Co. of North Am., Phila...	59,513	35,971	5,318,189	60.4
London, London.....	17,379	8,711	2,374,610	50.1
London and Provincial, London.	12,688	5,449	833,787	42.9
Mannheim, Mannheim.....	6,150	730	1,314,156	11.9
Man On, Hong Kong.....	1,968	11	651,226	.5
Marine, London.....	23,224	43,159	1,518,775	190.1
Maritime, Liverpool.....	50,956	25,252	4,080,145	49.5
New Zealand, Auckland.....	25,625	17,520	1,664,988	68.3
Nord Deutsche.....	8,920	8,853	4,778,883	99.3
North China, Shanghai.....	27,113	7,670	8,298,904	28.2
Ocean, London.....	17,438	15,106	2,238,569	86.8
Providence Washington, Prov...	22,808	12,007	1,414,998	52.6
Prussian National, Stettin.....	2,840	1,589	1,097,710	55.9
Reliance, Liverpool.....	5,756	6,996	613,058	121.5
Royal Exchange, London.....	1,939	.....	5,308,631	....
Sea, Liverpool.....	9,901	10,502	666,165	106.0
St. Paul F. and M., St. Paul....	23,936	40,273	2,553,356	168.1
Standard, Liverpool.....	41,715	14,142	6,846,361	33.9
Swiss Marine (Combined).....	54,417	26,723	5,612,138	49.1
Thames and Mersey, Liverpool..	75,722	49,913	4,078,740	65.9
Union, Liverpool.....	12,060	12,616	797,931	104.6
Universo Marine, Milan.....	8,715	9,408	670,339	108.1
Upper Rhine, Mannheim.....	69,975	52,147	3,828,872	74.5
Western, Toronto.....	37,212	26,192	1,418,914	70.3
Wilhelma, Magdeburg.....	9,545	4,349	1,529,163	45.5
World Marine.....	7,663	88	2,152,095	1.1
Yang-Tsze, Shanghai.....	51,976	20,388	7,089,731	39.2
Totals	1,445,488	871,786	206,350,484	60.3

* Retired. † Losses are those paid.

Agency Wants.

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In District comprising several counties in Oregon for North-western Mutual Life Insurance Co. of Milwaukee. Unusual opening. Renewal Contract. Address, with references,

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No. 9.

WILDCAT fire insurance has received some hard knocks in court lately. In Illinois it has been decided by the Supreme Court that companies making their headquarters in that State and transacting business therefrom with parties in other States, are doing business in the State, and are amenable to its laws, even though they do not write insurance on Illinois property. In Iowa the Supreme Court has held an agent liable for the amount of a loss sustained under a worthless policy which the agent procured for the owner of the destroyed property. While it can hardly be predicted that wild-catting will cease in the near future, the path of the dealer in fire insurance green-goods is gradually being made more thorny.

THE annual report of the State Fire Marshal of Connecticut not only shows good results in the minimization of incendiary fires, and the punishment of incendiaries, but indicates another direction in which the marshal's office has rendered good public service, viz., in the inspection of buildings and premises with a view to the reduction of fire hazards. This is a branch of work with which the time of States and local fire marshals, between investigations of suspicious fires, might well be occupied to the advantage of the State and the municipalities. The Connecticut official advocates the placing of power in the hands of local fire marshals which will enable them to order the removal of all combustible and inflammable material. Such authority, within proper limits and vested in sensible and honest men, should produce good results for the communities under inspection.

NOW the Texas Legislature, perhaps taking the hint from pending Federal legislation concerning railroads, is busy with a bill providing for a fire insurance commission of three members (one of whom shall be an "expert underwriter"), whose duties shall include the fixing and regulation of fire insurance premium rates and commissions, and the prevention of "unjust discriminations and extortions." One section of this bill requires the companies to file statements setting forth their experience during the last five years according

to a classification to be adopted by the commission; and also to file such statements annually in future. As we understand it, the bill does not go so far as to make it imperative that the companies shall write every risk offered them, but apparently is designed to fix maximum rates which may be charged. This being so, the companies may refuse to write any risks which they may have on their prohibited lists, or for which the premium rate fixed by the commission is deemed inadequate. The natural result will be, if this bill becomes law, that the commission, in order to vindicate its excuse for existence, will fix many rates below their present level, and, in consequence, many propertyowners will be unable to obtain needed insurance. Pressure will then be exerted by these uninsured parties, either in the direction of securing the adoption of higher maximum rates by the commission, in order that they may get insurance under the law, or looking to the repeal of the obnoxious enactment. Backbone on the part of the underwriters will be one of the greatest essentials, in case this bill becomes law.

THE much commented on decision of Superintendent Host of Wisconsin, that the word "may" in the statutes means "must," has been overruled by the Supreme Court of that State. The case was that of the Equitable Life against the Superintendent, to prevent that officer from interfering with the business of the company in Wisconsin. The section of the law referred to reads as follows:

Every life insurance corporation doing business in this State upon the principle of mutual insurance, or the members of which are entitled to share in the surplus funds thereof, may make distribution of such surplus as they may have accumulated annually, or once in two, three, four or five years, as the directors may from time to time determine. In determining the amount of the surplus to be distributed, there shall be reserved an amount not less than the aggregate net value of all the outstanding policies, said value to be computed by the American Experience Table of Mortality with interest not exceeding four and one-half per cent.

Had the contention of Superintendent Host prevailed, it would have prevented all companies doing business on the deferred dividend plan from issuing such policies in that State in future. The Superintendent construed the word "may" to mean "must," and insisted that the Equitable should declare dividends "once in two, three, four or five years," otherwise its license would be revoked. The company obtained a preliminary injunction restraining the Superintendent from interfering with its business, and at a hearing before Judge Dinwiddie, of the Circuit Court of Dane county, a decision was rendered in favor of the Superintendent, to the great surprise of everybody interested. An appeal was taken, and last week the Supreme Court gave a decision overruling the lower Court and the Superintendent, and making permanent the injunction restraining the latter. The Equitable made this contest not only to maintain the integrity of its own policies, but in the interests of all companies issuing deferred dividend policies, and the thousands of policyholders who have received that form of insurance. Had the contention of the Superintendent that "may" means "must" been sustained by the Supreme Court, it is estimated that the companies would have been forced to divide some \$8,000,000 of accumulated surplus immediately among Wisconsin policyholders, instead of making such division in accordance with the terms of their poli-

cies. This is another illustration of how a misinterpretation of the statutes may subject insurance companies of high standing and unquestioned integrity to much annoyance and unwarranted expense.

FIRE insurance companies were fortunate in escaping the bulk of the loss occasioned by the great fire at New Orleans on Sunday night last. Luckily for them, the Illinois Railroad Company carried its own fire risk; and as this company sustained the greater part of the loss, the insurance companies will suffer lightly in comparison with the property loss. The folly of self-insurance, even in the case of a railroad like the Illinois Central, when it has such tremendous values so concentrated as to be subject to destruction by a single fire, as was the condition at the New Orleans terminal, has been strongly emphasized by the fire in question. It is understood that the Illinois Central had a fire fund approximating \$2,000,000; but, unless the newspaper estimates of the amount of the loss are exaggerated, this fund has now been wiped out and the general funds of the company encroached upon to a material extent. It seems as though corporations having considerable values compactly situated, would show prudence in shifting at least the larger portion of the risk to insurance companies, so that when a loss occurs the burden will be distributed.

* * * * *

Four large fires within a week or so have given warning that the conflagration hazard still exists. Indianapolis, Boston, Hot Springs, Ark., and New Orleans have contributed heavily to the fire loss of February. It is to be hoped that the fires in these cities are not precursors of greater ones. They should, however, serve as incentives, if any are needed, to a determined continuation of efforts to eliminate conflagration risks, and to secure adequate premiums.

AT a banquet given in New York a few evenings ago to an assembly of newspaper publishers, two of the speakers, one of them a publisher, dwelt severely upon the loss of influence the daily press has sustained in the past few years. This was attributed to the fact that sensationalism and commercialism have usurped the place of earnest conviction, and that papers are made to sell rather than to instruct and influence their readers. Instances were cited where the daily papers were united in endorsing candidates for election who were overwhelmingly defeated at the polls, and in other respects it was shown that the daily journals of to-day fail to influence their readers upon any questions of importance. In the days of Horace Greeley, Henry J. Raymond and other prominent editors, their respective journals were leaders of public opinion to a great extent, because these were men of convictions, whose ability and intelligence gave them place among statesmen and the earnest workers for the public good. To-day the news editors are at the front, and the more sensational and unscrupulous they are in serving up their daily mess, the more highly are they appreciated by their employers. The nominal editor lies back in his easy chair at his club, makes occasional suggestions by telegraph, cable or long-distance telephone to the manager of his paper,

and is satisfied to pocket the profits derived from advertising and circulation. It is not alone the so-called "yellow journals" that thrive upon sensationalism, but the daily papers in general follow the lead of the "yellows" within certain limitations, because they find that exaggeration, misrepresentation and falsification in the news columns build up circulation and pays according to the degree of unscrupulousness employed in editing their perverted columns. Recently the daily journals have given prominence to life insurance, and to the internal affairs of certain companies, and they seem to have entered into competition to see which could distort the facts the most and manufacture sensational articles that would sell papers. The interests of the life insurance companies and their hundreds of thousands of policyholders are as nothing to the daily journals compared to "working up a sensation." Facts are distorted, conditions misrepresented, and alleged interviews with those interested are manufactured to order. In fact, no limit can be placed upon the lengths to which reporters and editors will go to obtain matter that they can print with an elaborate display of "scare heads." Managers of insurance companies have at times shown a desire to enlist the daily papers in the advocacy of the insurance system, and have gone so far as to advertise extensively in their columns and to prepare reading matter for them to print, all of which has been love's labor lost. It has been clearly demonstrated that the daily press recognizes no friendships or moral obligations when such recognition would interfere with the printing of a sensational article. Insurance gets but little recognition at any time from the dailies, but let an opportunity for adverse criticism arise, and they are willing to devote columns of their space to defame and injure it. Even such few articles of approval as find their way into the columns of the daily papers are apt to be full of misstatements and misleading. The editors of such papers are not familiar with the subject and are unable to treat it intelligently. It would be far better for insurance if the daily newspapers ignored it entirely at all times, and the companies would be largely the gainers if they left to the insurance journals, that are intelligently equipped for such service, the matter of giving publicity to whatever it is desirable to make public.

SPECTATOR SURVEYS.

IN AND ABOUT NEW YORK.

The committee of twenty intend to turn their engineers and experts loose on New York some time this spring, when the companies and propertyowners may expect to hear some plain truths about the safety or dangers of this city from conflagration hazard. Judging by the expert report on other cities, there is no such thing as perfection in any of them. Probably New York is no exception to the rule, but we wonder what will be the result. One of the veterans remarked a few days ago that the logic of the reports made to the committee would demand the withdrawal of the companies from Pittsburg, Cincinnati and Buffalo, as a starter, until each of those cities were reconstructed and supplied with brand new waterworks. Yet, he added, there had not been any movement for the suburbs in either of them. The work of this committee is calculated to promote remedial legislation and compel attention to the more serious drawbacks of the conditions. Thus far this work has not been followed by any extensive advances in rates, and a majority appear to think

the opportunity which was offered right after the Baltimore fire has passed, never to return.

Some weeks ago it was published that three companies managed in one office in this city had withdrawn from Buffalo. The story attracted the attention of a prominent agency company also represented in Buffalo, and inquiries were instituted to learn the reasons which actuated the office here to cease business in that city. The end of the inquiry was soon reached, when it was ascertained these companies had only changed agents, and for underwriting purposes were out of the city for only a few hours. The story of their return was never published.

The expected sensation at the last meeting of the board, in which the finance committee and the committee on laws and legislation were expected to cross swords, failed to materialize. The watchfulness of the first committee over the finances of the board is regarded as commendable, but the other committee halts at the point of being controlled in emergencies by an associate committee of only equal power.

The North British office is quietly investigating the question of how many sprinklered risks have been lost to the stock companies by the competition of the New England mutuels. The inquiry should include inter-insurance associations, which prey upon the stock companies quite as savagely as the mutuels. The information sought for is eminently practical, and stipulates known facts for mere guesswork in the statements of how much business has been lost which is thrown upon the Exchange in the loosest manner.

The sprinkler equipment in certain premises on Broadway, where a fire occurred a fortnight ago, was one of the old kind, and was installed by a brokerage firm who afterward quarreled with the owners, and had finally to abandon the equipment at a heavy cost to themselves.

It is given out that the Richmond Insurance Company, which recently reinsured the surplus lines of the Ottawa, has ceased doing direct business, and is now confined wholly to reinsurance contracts.

The statement is made, on good authority, that the independent adjuster nuisance is becoming worse than ever as a menace to proper settlements. The belief is that these adjusters for the insured squeeze excess sums from the companies in order to pay their own fees and save the insured harmless.

The question was asked of an officer of the Exchange the other day, whether the answers to the query sheets relative to out-of-town risks being written in Exchange territory at cut rates had ever developed any infractions. He replied in the negative, but related one very interesting case where a city company with an office in Raritan, N. J., wrote on a number of risks in another city at fifteen per cent less than the tariff, but was not amenable to the Exchange for the act.

It is reported that the work of the arbitration committee in dealing with the examinations of branch offices in this city and Brooklyn has ended. Many penalties were levied and many bad practices uncovered and remedied, but it is doubtful if all the branch offices are any higher up in honesty and loyalty than they were two years ago.

A Lloyds broker, all the way from London, left this city on Monday for Cleveland to negotiate for ore cargoes from Lake Superior on the opening of navigation. He is in co-operation with a firm here who have done considerable of this business in the past through a Philadelphia marine agency.

Walter Morris of Pittsburg, Pa., was noted in the city a few days ago.

C. S. Cadwallader of Smith, Davis & Co., Buffalo, N. Y., was among the city's recent visitors.

N. N. Stokes, Jr., of Stokes & Packard, Philadelphia, was in town a few days ago.

Col. A. H. Wray, manager of the Commercial Union and the Palatine of London, has left the city on an extended trip, visiting the principal points in the West and South.

The Royal Exchange of London has appointed Willard S. Brown,

of Burke & Brown, managers of the Northern of New York, manager of its Metropolitan department, and has resumed underwriting in the city at 50-52 Pine street. The Royal Exchange is among the oldest of the British fire companies, having been established in 1720. Its governor is Sir Nevile Lubbock, K. C. M. G., and its home directorate contains the names of many leading bankers and merchants of London. The selection of Mr. Brown as Metropolitan manager is a particularly felicitous one, as it will insure to the company a careful handling of its local interests and a good share of desirable business.

McClure Kelly of Cravens & Kelly, Houston, Texas, was in town a few days ago.

A. G. McIlwaine, Jr., manager of the London and Lancashire Fire, left the city recently for an extended Southern trip.

The nominating committee of the New York Fire Insurance Exchange has decided to nominate Cecil F. Shallcross for president, and Henry Evans for vice-president.

Perry Dean has become one of the underwriters in the city department of the Globe and Rutgers Fire and Jameson & Frelinghuysen.

Daniel Prentice, Eastern general agent and New York city agent of the Western of Pittsburg, has resigned as of March 1.

J. A. Kelsey, United States manager of the Aachen and Munich, left for Chicago early this week.

The United States branch of the London and Lancashire Fire will be removed to Hartford as soon as the contractors turn over the new building of the Orient.

W. H. Merrill, Jr., secretary of the Underwriters Laboratories at Chicago, is in the East making his annual tour of the factories which manufacture fire appliances approved by the National Board of Fire Underwriters.

Washington Irving, who was recently appointed Pacific Coast manager of the Phoenix Assurance of London, has left the city to take up his duties at San Francisco.

Henry H. Hall of Hall & Henshaw has left the city for a tour of the Southern agencies of the company.

Dickson & Tweeddale succeed R. D. Tweeddale & Co. of this city.

Life and Casualty Notes.

Leslie C. York, of the personal accident department of the United States Casualty Company, who, owing to the illness of several members of the staff, has been away for some weeks adjusting claims, returned to New York last week.

Announcement is made that the offering of stock of the Lawyers Mortgage Bond Company has been largely oversubscribed by those affiliated with the Lawyers Mortgage Company and the Lawyers Title Insurance Company of New York. The capital of the new company is to be \$2,000,000 and surplus \$400,000.

Sidney Dillon Ripley, treasurer and a director of the Equitable Life, died on February 24, after an operation for appendicitis. He was a grandson of Sidney Dillon, financier, builder of the Union Pacific Railway and its first president. Mr. Ripley was connected with several business enterprises and was a member of a number of local clubs.

In about a month the Title Guarantee and Trust will commence the erection of a building for its exclusive use at 176-178 Broadway. The new building will not be over five or six stories in height, and will be of ornamental design, resembling somewhat the Chamber of Commerce, Clearing-House and Stock Exchange buildings. It will cost \$500,000, and with the land will represent an investment of \$1,400,000.

Harry H. Bottome announces that he has resigned as general solicitor of the New York Life, and has opened law offices at 41 Wall street.

Arthur P. West, for several years with the Lawyers Surety Company, and for the past three years with the court bond department of the National Surety Company at 35 Nassau street, has been elected resident vice-president in New York. Robert M. Nugent is no longer connected with the company.

CHICAGO AND THE WEST.

During the past month the conditions in Chicago have remained steadily conservative, even the excess commissions paid to suburban agents not yet having caused any conflagration through the sparks of disputation. The month has indeed been sadly significant, because of the deaths of George M. Lyon, the time-tried representative of the Home of New York; the popular Tom. Bowden of the Case, Nye, Shepherd & Bowden Corporation, and the talented E. Walter Herrick of the Fred. S. James & Co. Corporation.

By May 1 next, the National Life building will harbor over fifty agencies in addition to the Chicago Underwriters Association. To have practically one-half of the total number of offices and much more than one-half of the total volume of local business under one roof is quite an object lesson in modern concentration. The next question is how far this tendency will in the near future make for the further consolidation of agencies.

Voluntary compulsion and collective individualism have heretofore been looked upon as expressions emanating from colored artists on the vaudeville stage, or possibly from newspapers of the "Free Trade Protectionist" type. But they are almost necessary terms to describe the relations between certain Chicago local agents and the general agents having jurisdiction over them, as well as to describe the modern partnership alliances existing in the larger offices where effective "team work" of the old-fashioned type can no longer be recognized.

After escaping for over thirty years of an unnecessary existence, Deacon Lowell has finally been caught up in the mills of the law and convicted of wrongdoing such as the insurance fraternity has suspected since the days of 1869. Chicago is getting to be a pretty good place after all.

A Solomon baby problem for the Chicago Underwriters Association to solve is whether a real estate broker who is entitled to commission on buildings only may be allowed any commission on a policy covering buildings and contents under blanket form, and hence incapable of division.

"The violation of any by-law or rule of this board by one member shall not be accepted as an excuse for a similar violation by another." This archaic principle of insurance ethics was recently unearthed by that indefatigable antiquarian Frank F. Holmes. It was found in the by-laws of the old Chicago Board of Underwriters, whose only present function is the maintenance of the Fire Patrol. The question is how did companies "protect their business" under this principle?

BOSTON AND VICINITY.

The Eagle Fire of New York has been admitted to Massachusetts, and has begun business here. It is represented by Dewick & Flanders.

The committee on mercantile affairs, of the legislature, gave a hearing Friday morning on the report of the Massachusetts commission on building laws. President Edward Atkinson of the Boston Manufacturers Mutual Fire appeared and protested against the provision applying to open floor areas and to the theater clause. Representatives of the Boston city government requested the committee to refer to the next legislature that portion of the report which applies to the city of Boston.

Boston has suffered another disastrous dock fire in the Charlestown district. It occurred on the National dock property.

The semi-annual report of the Boston Protective Department, which shows the premiums received from the companies doing business in Boston for the last six months of 1904, has just appeared. Stock companies \$1,606,307, compared with \$1,595,873 for the corresponding period of 1903; mutual companies, 1904, \$83,559; 1903, \$90,103. Total stock and mutual companies, 1904, \$1,689,866; 1903, \$1,685,976.

The New England Insurance Exchange has sent to the local agents of the city of Brockton, and the towns of Avon and Bridgewater, Mass., a revised tariff schedule, which, for specific causes, increases certain rates, lowers the rate on buildings through revision of the mercantile schedule and equalizes the rates on stocks of merchandise.

The petitioners on the bill which provides for the payment of a fine by the companies of five per cent per annum where settlement is not

made on a policy within sixty days, and for a change in the clause relating to referees, have agreed to withdraw the clause relating to the fine. They wish to retain, however, the referee clause. The Boston Board of Fire Underwriters, through President George P. Field and Secretary Osborne Howes, assented to the bill, provided the fine clause is withdrawn.

The bill introduced in the legislature to omit the arbitration clause in the standard policy form has been withdrawn by the petitioner.

Joseph Fessenden, late special agent of the Farmers of York, has assumed the management of the Boston office of John H. Madden.

The insurance committee of the legislature has reported "leave to withdraw," on the bill for the creation of a commission to "investigate the insurance systems of Massachusetts."

The New England Insurance Exchange has appointed A. H. Howes and W. L. Deming, inspectors to fill the vacancy caused by the resignation of A. H. Bronson, to become special agent of the Eagle Fire.

The House has passed to a third reading the bill to authorize cities and towns to establish municipal building insurance funds.

Life and Casualty Notes.

The Hon. James M. Beck, ex-assistant attorney-general of the United States, in an address Tuesday evening before the Boston Life Underwriters Association, at the Hotel Vendome, discussed Thomas W. Lawson and his "charges" and his "fallacies" for a few brief moments, with superlative sarcasm as a preliminary to the subject of his address, "National Supervision of Insurance from a Legal Standpoint."

The masterly selection of words and phrases which Mr. Beck employed in ridiculing the Boston "copper magnate" kept his listeners in continual laughter.

President Louis L. Hopkins presided at the dinner, and other guests present were John Dolph, president of the National Life Underwriters Association; James E. Leach; State Senator Frank M. Heath, and Daniel F. Appel.

The bill to incorporate the Massachusetts Casualty Company, also a general bill allowing a casualty company to do both a casualty and a steam boiler insurance business provided the company possesses capital equal to the aggregate capital required of separate companies doing either kind of business, were given a hearing by the insurance committee of the legislature Thursday. Col. William A. Gaston appeared, representing the Hartford Steam Boiler of Hartford, but no one appeared either to favor or oppose the general bill.

S. F. Trull, one of the best-known life insurance men in Boston, was stricken with apoplexy while at his club in Woburn, where he resided, and died almost immediately, Thursday evening. Mr. Trull was secretary of the New England Mutual Life, and was reckoned one of the ablest life insurance men in the East. His long service has been of such value that his loss will be keenly felt by the company. He was elected to his position as secretary in January, 1888. Previous to that time he had been with the company twenty-three years, during six of which he was assistant secretary. He leaves a widow, two sons and a daughter.

The Central Massachusetts Life Underwriters Association has elected the following officers: President, Chester L. Greene; vice-presidents, John E. Mahar and Lester V. Bailey; secretary, H. R. Cummings; treasurer, D. M. Dustin; executive committee, H. L. Trafford, J. O'Leary, L. Johnson, P. J. Brown, J. F. Ferre, J. P. Kilgore, G. H. Vars.

There was no opposition at the hearing before the joint legislative committee on insurance, to the bill to incorporate the Contractors Mutual Liability Company.

At the hearing on the bill providing that no policy shall lapse or be forfeited until six months after a premium is due and payable, the policyholder to be reinstated without medical re-examination, upon the payment of premiums, Reginald Foster, for the Massachusetts companies, appeared in opposition.

At the dinner of the New England Women's Life Underwriters Association, at the Parker House, Monday evening, Miss Emily A. Ransom, president, presided. President Dolph of the National Asso-

ciation, who was the principal guest, spoke on "Side Lights of Soliciting." President L. L. Hopkins of the Boston Life Underwriters Association responded to the toast, "Our Brother Association." Moore Sanborn responded to the toast, "Home Missionaries;" Dr. Blanche A. Denig, "Women Medical Examiners;" Mrs. Estelle M. H. Merrill, "Something New Under the Sun;" Miss Mary G. A. Tolland, "Good Night."

NOTES FROM PHILADELPHIA.

The report of the Philadelphia Fire Insurance Patrol of the net premium receipts of the various companies doing business in this city during the six months ending December 31, 1904, published last week, shows a total of \$2,304,504 for 169 companies, as against \$2,272,995 during the same period of 1903, for 174 companies.

Notable increases among the larger companies are those of the Hartford Fire and the Firemens of Newark, the former from \$34,626 to \$52,688, over fifty-two per cent, and the latter from \$12,657 to \$18,348, nearly forty-five per cent.

On Monday Victor C. Mather, son of Charles E. Mather, the leading marine underwriter of this city, will be married to Miss Catherine A. Earle, daughter of George H. Earle, Jr., the prominent financier.

Ralph Manderbach, formerly an inspector of the Philadelphia Fire Underwriters Association, and since connected in a similar capacity with the L. C. Madeira & Sons agency, has resigned from March 4, to become Pennsylvania agent of the Michigan Commercial, under E. K. Schultz, who was recently appointed the representative of the company here.

The new ice-boat planned by the architects for service on the Delaware river, to replace the one recently wrecked and sunk in the bay, will be one of the most powerful vessels of its kind in the world. It is proposed to also equip it with fire-fighting apparatus having a total discharge capacity of 8000 gallons of water per minute, thus making it a most valuable addition to the fleet of fireboats.

Edward B. Creighton has resigned his position as special agent of the New Hampshire Fire, to become secretary of the Underwriters Association of the Middle Department, a position which it is felt among insurance men he is particularly fitted to fill after his long experience in the field.

For a long time it has been said that fifteen per cent brokerage was paid by many offices on lines written on risks in this city rated in competition with the mutuals on a basis of five per cent brokerage.

Taking up the specific case of the Midvale Steel Company at Nicetown, Philadelphia, Secretary Hexamer of the association, under instructions from the executive committee, last week addressed a letter to the various offices, asking whether they had paid or allowed brokerage in excess of five per cent, either directly or indirectly, on premiums of policies issued on the property in question, and it is understood that the reply of many offices paying only five per cent was distinctly favorable to the paying of the full commission of fifteen per cent on risks of this class, because in probably a majority of the cases the local agent of the company receives a uniform compensation regardless of this restriction on the rate card, and the intention that the company shall profit by the ruling is therefore defeated, although the broker controlling the risk is not allowed to accept over five per cent. It is understood that a large petition was presented to the executive committee at its meeting on Tuesday to do away with this limitation of the brokerage on competitive rated risks.

Life and Casualty Notes.

The offices of Goodwin B. Smith, agency director of the New York Life, have been moved from the North American building to the Mint Arcade building.

On Monday next the Pittsburg Life Underwriters Association will hold its annual meeting at the Monongahela Club.

"The value of liability insurance becomes more apparent each week," said a casualty company manager in this city a few days ago. In support of his statement he called attention to the verdict of \$9700 just given by a jury to a mill hand employed by the Bromley Brothers'

Carpet Manufacturing Company, who had a hand torn off by a picker, and this in face of the fact that one previous trial of the case resulted in a non-suit, and another in a verdict for only \$3500.

The Philadelphia Casualty has appointed W. L. Mooney city manager of its accident and health departments. Mr. Mooney was formerly head of the firm of Mooney & Graham, managers of the Union Casualty and Surety for this city.

Representatives and officials of Philadelphia life companies are not taking seriously the "mutualization" bill. The companies to which it would apply here are the Provident Life and Trust and the Security Trust and Life. L. G. Fouse, president of the Fidelity Mutual Life, said:

We do not take the bill seriously, or for one moment believe it will ever become a law or even be reported back to the legislature from the insurance committee. In all ways it is so crude and impracticable as to suggest the thought that Mr. Hutt has never given any study to insurance questions, and knows little or nothing about them. Should this bill become a law, of which I think there is not even a remote chance, it would not affect us.

CORRESPONDENCE

LEGISLATION AT ALBANY.

[FROM OUR OWN CORRESPONDENT.]

Insurance legislation is beginning to take on a more lively aspect. Additional bills are being introduced, and the Senate and Assembly committee now have some disturbing questions to solve in disposing of certain measures before them.

A bill to prevent an officer of a life insurance company from becoming interested, directly or indirectly, as a stockholder or otherwise, in the performance of any contract or business, the expense price of which is payable from the treasury of the insurance company, has been introduced by Assemblyman Hornidge of New York.

A bill to regulate and tax foreign mutual fire and other mutual insurance companies has been introduced by Senator Tully and Assemblyman Bedell in their respective Houses. It imposes a one per cent tax on all assessments or premiums collected in this State. In order to do business in this State, such a corporation must file with the Superintendent of Insurance a statement to the effect that it has a reserve fund equal to fifty per cent of its unearned premiums and must pay the Superintendent \$50 a year in connection with filing such papers.

A bill introduced by Assemblyman Prentice provides that where a title guarantee insurance company refuses to insure a title, it must give its reasons, and the person desiring insurance can bring a proceeding in the Supreme Court to compel the insurance company to insure the title, and the court can issue an order compelling the company to insure the applicant.

Senator Page has introduced a bill amending section 230 of the insurance law so as to permit officers of fraternal benefit societies or associations to be elected by the direct vote of the individual members. The same bill has been introduced by Assemblyman Tompkins.

A bill has been introduced by Senator Ambler amending section 52 of the insurance law so as to allow the amendment of charters by the insertion therein of any powers which at the time of amendment may have been conferred by law upon domestic insurance corporations engaged in business of the same general character, or which might be included in the charter of a domestic insurance company organized under any general law for business of the same general nature. The committee has reported the bill.

Senator Ambler has introduced a bill amending section 200 of the insurance law so as to prohibit the formation of life or casualty corporations on the co-operative or assessment plan after June 1, 1905. It has been reported from committee.

The Senate committee on insurance has reported favorably the following additional bills:

Senator Gates, requiring the incorporators of town and county co-operative insurance corporations each to own real estate of not less than \$500 in value, and collectively to own insurable real estate of \$50,000 value, or over.

Senator Brackett's, providing that a policy of life insurance when issued shall contain the entire contract between the parties, and if it refers to any other paper as a part of the contract, a copy of such paper shall be endorsed upon the policy or incorporated in it. After being advanced to third reading it was recommitted for a hearing, holding its place on the calendar.

The Senate has advanced to third reading the bill of Senator Armstrong providing for amendments to the constitution and by-laws of mutual benefit societies. The bill was recommitted afterward to the committee.

The Assembly insurance committee has reported Assemblyman Lewis' bill as to amendment of charter of domestic insurance companies, and his bill prohibiting the formation of life and casualty corporations on the co-operative or assessment plan after June 1, 1905.

The Senate insurance committee last week, in executive session, gave special consideration to Senator Malby's bill requiring employers liability insurance companies to have an additional reserve.

The Senate had a lively discussion last week over the bill of Senator Brackett to compel life companies to include the whole of their con-

tract in their policies. The measure had been reported and was in committee of the whole.

Senator Ambler, chairman of the insurance committee of the Upper House, announced that he had received requests from several insurance companies for a hearing on the measure.

Senator Brackett said he had no objection to a hearing, but asked that the bill be advanced to third reading and then recommitted.

Senators Ambler and Coggeshall opposed the advancement of the bill. Senator Brackett said he would be fair to those who were "hot in the interest of the insurance companies," and charged that the "insurance trust" usually delayed matters as long as possible before asking for a hearing, with the hope that bills would be deferred so long that they could not pass. He said that in this way many bills of his had been left to die in the ways and means committee of the Assembly, "that resting place of so many meritorious measures."

Senator Coggeshall said he realized that Senator Brackett was anxious to protect the people against the trusts, but saw no reason why the bill should not retain its place and be recommitted.

Senator Raines declared the bill could not be taken from the committee of the whole except by unanimous consent. He said that in his own case the methods of an insurance company had nearly vitiated a policy because the policy had not been properly made out. Senator Brackett gave another instance in his own case.

It was finally agreed that the bill should be advanced to third reading and then recommitted to the insurance committee for a hearing.

A bill has been introduced by Assemblyman Jenjost, prohibiting fire insurance companies charging or receiving for insurance any greater premium than is now asked, without the consent of the Superintendent of Insurance.

The Senate committee on insurance has reported the bill of Senator Malby as to the assets and liabilities of casualty insurance corporations. Albany, February 28.

LANCASTER.

HARTFORD BUDGET.

[FROM OUR OWN CORRESPONDENT.]

Strong opposition is developing against a bill which is having hearings before the insurance committee of the legislature, that no secret or fraternal society shall employ agents to solicit business, except for the organization of local branches or aiding small lodges in securing members. Frank P. Tyler of the Fraternal Benefit League of New Haven, and representing the Modern Workmen of America, strenuously opposed the bill, and William H. Ely of New Haven was among its advocates.

Among the insurance measures which Insurance Commissioner Theron Upson has introduced in behalf of his department and which will be favorably reported upon by Senator Patrick McGovern, chairman of the insurance committee, are the following: Reducing the fees to be paid by companies for certificates of valuation, organization, reports and such matters from \$5 to \$2; requiring that surety companies, before being admitted to Connecticut, must show a capital of \$250,000, for the sole protection of its fidelity and trust business; permitting the Commissioner to disapprove of any fire company with less than \$100,000 capital; changing the requirement that the reinsurance reserve fund of surety companies be \$2 per \$1000, and making it fifty per cent of the gross premiums received for business still in force.

The Atlantic Fire and Marine of New Haven requests an extension of time for organizing, and another bill has arrived in the Senate providing that a life policy for the benefit of a married woman, or assigned to her in trust, shall insure her, independent of her husband or his creditors, with the exception that any portion of the premium paid in the defraud of legitimate creditors shall insure for their benefit.

Insurance Commissioner Upson has admitted the Nassau Fire to do business in Connecticut, and Special Agent Herbert H. Wiley of this city has appointed James H. Keane Hartford agent. Other agents appointed by Mr. Wiley are: James A. Morris for Bridgeport, and Egbert A. Bass for Waterbury. Agents will also be planted in New Haven, Meriden, New Britain and other large towns in Connecticut and Rhode Island.

Henry G. Penniman of Baltimore, who was selected to be vice-president and general manager of the Aetna Indemnity on the ballot favored by Judge James Nichols, J. Pierpont Morgan and George S. Young, and which was defeated by the Beekman Hunt-Heinze party in the recent annual meeting, has agreed to file either another pleading or an answer, through his counsel, in the suit which he has pending in the Hartford county Superior Court against the Aetna Indemnity for alleged breach of his agent's contract. It is understood that Mr. Penniman has a scheme in mind to combine capital from the dissatisfied stockholders of the Aetna Indemnity with other money to be secured in Baltimore, to be the basis of another indemnity concern which will carry a competition war right into the Aetna Indemnity's own camp.

Local fire companies lost in the New Orleans conflagration as follows: Aetna, \$125,000; Phoenix, \$25,000; Hartford Fire, \$17,500; National, \$15,000 and \$5000 through the Mechanics and Traders of New Orleans; and the Connecticut, \$1500. The Orient and the National of Ireland did not lose a dollar. Local officials claim that it would take many years to make up for the losses on account of the low tariff of New Orleans.

UNDERWRITER.

Hartford, February 27.

—The latest publication of the British Fire Prevention Committee is "The record of the special commission formed by the British Fire Prevention committee to visit the principal cities of Central Europe on the occasion of the International Fire Service Congress at Budapest, 1904," being a diary and notes compiled from the memoranda of the members of the commission. It describes the trip in detail, with numerous illustrations. Copies may be procured through The Spectator Company, 135 William street, New York, at \$2.50 each.

CASUALTY INSURANCE.

Personal Bondsmen Lose \$160,000

Personal surety received another severe blow by the operations of Cuthbert W. Laing of Chicago. Former Senator William E. Mason and Dr. V. C. Price were his bondsmen. Laing has been found guilty of squandering the large estate left to his daughter, he having kept her in ignorance of her inheritance. The court has entered judgment for \$161,430 against Laing and his two bondsmen.

Where Physicians' Liability Insurance is Needed.

Loren A. Barnes, a druggist from Torrington, Conn., has filed papers in a suit against William H. Carmalt, a physician of New Haven, to recover \$25,000 for sufferings alleged to have arisen from an operation for appendicitis performed by Dr. Carmalt on Mr. Barnes. Property of Dr. Carmalt at 87 Elm street, and also funds in the city bank were attached.

The complaint sets forth that the defendant "so negligently, unskillfully and carelessly conducted himself" in making the operation that he left within the abdomen of the plaintiff "a large roll, or pad, of cloth, commonly called gauze, and fastened the said roll or pad within the wound or incision in the abdomen of the plaintiff."

United States Fidelity and Guaranty Gets Verdict.

The United States Fidelity and Guaranty has secured a reversal of the decision of the Ballard Circuit Court in the case of Hugh Overstreet. In deciding the case, Judge O'Rear said:

An indemnity bond conditioned that the surety "will make good and reimburse to the employer all or any pecuniary loss sustained by him, of money, securities or other personal property in the possession of the employee in the discharge of the duties of his office amounting to larceny or embezzlement," does not make the surety liable for money advanced by the employer to the employee to enable him to be charged with it all in his final settlement, or for money that the employer paid to his employee's creditors, but is responsible for money collected by the employee on contracts for the employer.

Preferred Accident's New Rules.

The Preferred Accident has issued the following instructions to agents regarding health insurance risks:

Health applications will not be accepted if applicant is over 55 years of age. Health applications must be accompanied by accident applications, if applicant is not already an accident policyholder in this company. The premiums on all health policies are payable annually in advance. When new applications for accident and health policies are submitted, both the accident and health premiums must be annual. The applicant for a health policy must also carry in this company an accident policy, providing for the same, or a greater amount of weekly indemnity. That is, we will not issue a health policy giving \$25 a week in connection with an accident policy giving but half that indemnity. Health policies will not be issued to women. Health policies will not be renewed if accident is not carried and kept in force. When holders of "unlimited" health policies reach the age of 51 years, their policies will not be renewed, but a new policy at the increased premium will be issued if new and acceptable application is submitted to home office. This also applies to parties carrying a "combined accident and health" policy.

The Detroit Conference.

The meeting of the Detroit Conference at Chicago Beach Hotel, on February 24 and 25, was a most successful and enjoyable affair. The following papers were read:

"The Rounder," A. D. Bailey, secretary American Relief Society, Bay City. "Honesty," A. E. Forest, secretary North American Accident Insurance Company, Chicago. "Equity," D. E. Stevens, grand counselor Fraternities Accident Order, Philadelphia. "Industrial Litigation," Mantion Maverick, general attorney Continental Casualty Company, Chicago. "Accident and Health Insurance a Part of Life Insurance," F. S. Dewey, secretary National Casualty Company, Detroit. "The Relation of the Physician to Sick and Accident Insurance," W. J. Means, M. D., medical director American Insurance Union, Columbus. "The Handling of the Physician in the Adjustment of Claims," F. M. Van Horn, general superintendent of agencies, Grand Rapids Accident and Health Insurance Company, Grand Rapids. "The Policy Contract," A. A. Smith, secretary Continental Casualty Company, Chicago. "Dangerous Trades," C. W. Ray, adjuster Columbian Relief Fund Association, Indianapolis. "Suggestions," F. H. Goodman, secretary Home Accident and Health Insurance Company, South Bend. Paper by J. B. Pitcher, president United States Health and Accident Insurance Company, Saginaw. Paper by Horace W. Corey, manager industrial department, Great Eastern Casualty and Indemnity Company, New York. Paper by L. O. Chatfield, secretary Phoenix Accident and Sick Benefit Association, Detroit.

Casualty and Miscellaneous Insurance Business in 1904.

THE following tabulation shows the aggregates of the casualty and miscellaneous insurance business transacted in the United States in 1904 and the financial condition of the companies as of January 1, 1905. These figures are compiled from the reports of the various companies to THE SPECTATOR of New York, and are issued in advance of any State Insurance Department Report:

COMPANIES.	Cash Capital.	Total Assets. Jan. 1, 1905.	NET SURPLUS.		PREMIUM INCOME.		Total Income. 1904.	LOSSES PAID.		Dividends to Stockholders. 1904.	Total Disbursements. 1904.
			Jan. 1, 1905.	Jan. 1, 1904.	1904.	1903.		1904.	1903.		
Aetna Indemnity.....	\$ 374,932	\$ 932,941	\$ 111,505	\$ 22,792	\$ 470,093	\$ 294,429	\$ 512,094	\$ 145,057	\$ 56,121	.....	\$ 547,632
Aetna Life	2,000,000	*73,696,179	*5,396,785	*4,599,677	3,372,713	2,836,801	3,430,047	1,281,923	958,242	50,000	2,753,412
American Assurance	100,000	168,894	53,654	14,885	151,576	31,152	211,255	65,217	11,704	2,000	169,285
American Bonding.....	500,000	1,757,781	410,557	101,656	635,120	652,121	702,130	311,874	271,728	40,000	819,624
American Casualty	100,000	143,472	34,496	22,317	21,530	15,713	27,454	2,513	1,207	.....	16,680
American Credit Indemnity.....	1,000,000	2,209,876	297,023	114,161	1,401,233	1,474,258	1,464,452	714,266	778,406	50,000	1,435,627
American Fidelity	250,000	322,856	46,678	44,401	34,602	13,549	44,711	4,819	818	.....	29,994
American Surety.....	2,500,000	5,820,279	2,096,537	1,999,300	1,471,090	1,296,808	1,854,445	588,619	353,230	200,000	1,741,921
Bankers Surety	500,000	706,971	27,444	115,128	146,837	131,824	172,882	58,650	3,539	15,000	177,797
Casualty Company of America.....	500,000	1,323,828	165,493	242,466	687,182	88,669	713,938	137,345	2,058	.....	497,525
Central Accident	300,000	666,077	120,422	101,592	479,235	413,322	501,165	189,260	149,193	20,410	476,520
Continental Casualty	300,000	1,676,876	240,042	118,895	2,070,655	1,830,634	2,104,099	961,118	883,239	30,000	1,993,629
Empire State Surety.....	1250,000	534,653	122,520	80,607	223,607	218,917	243,184	34,403	36,945	32,500	207,957
Employers Indemnity	100,000	302,533	119,028	86,645	142,422	116,773	152,941	54,136	41,621	6,000	129,006
Employers Liability	250,000	2,637,307	1823,106	1713,728	2,142,687	2,237,827	2,214,093	1,060,165	1,070,742	**181,043	1,976,172
Federal Union Surety.....	250,000	343,477	32,465	21,768	99,764	49,172	109,834	5,518	1,397	.....	73,624
Fidelity and Casualty.....	500,000	6,667,549	1,581,268	1,163,794	5,210,828	4,949,061	5,474,475	2,047,662	1,813,759	85,000	4,989,897
Fidelity and Deposit.....	2,000,000	5,864,418	2,933,469	2,797,227	1,320,828	1,308,024	1,721,602	593,596	466,352	280,000	1,664,333
Frankfort M., A. and P. G.....	200,000	1,257,165	1400,625	1362,268	952,855	1,063,273	1,058,772	618,742	638,739	6,000	1,033,367
General Accident, Perth.....	250,000	606,207	1320,230	1311,140	526,012	389,786	546,979	194,155	115,306	**64,978	555,319
General Accident, Philadelphia.....	100,000	263,346	55,182	45,874	252,240	111,375	259,203	108,098	40,360	.....	205,095
Great Eastern	150,000	307,066	54,670	42,157	226,346	184,786	236,048	90,926	63,781	6,562	223,352
Guarantee Co. of North America.....	304,600	1,278,918	806,067	747,689	197,809	204,910	251,866	50,160	26,857	24,368	194,961
Hartford Steam Boiler.....	500,000	3,412,545	1,010,863	722,530	1,261,056	1,304,254	1,407,870	53,750	157,155	60,000	1,148,010
London Guarantee and Accident.....	200,000	1,646,858	1490,075	1450,896	1,153,764	1,194,992	1,197,147	570,170	608,187	**44,114	1,084,711
Lloyds Plate Glass.....	250,000	808,826	289,257	247,766	431,873	433,525	463,925	141,233	138,613	40,000	422,709
Maryland Casualty	750,000	3,360,052	882,949	822,596	2,294,982	1,895,612	2,387,835	1,100,391	893,351	93,750	2,175,155
Metropolitan Plate Glass.....	200,000	650,177	201,440	184,440	399,429	343,156	430,724	127,466	116,041	20,000	398,210
National Casualty|| .....	100,000	171,761	17,912	.....	255,819	.....	315,710	110,348	.....	.....	243,950
National Life and Accident§.....	100,000	114,675	5,032	.....	382,746	.....	384,743	123,452	.....	4,650	374,796
National Relief	25,000	28,325	3,325	4,423	20,795	3,325	30,329	6,675	736	.....	31,428
National Surety	500,000	1,923,757	309,912	286,738	1,025,373	848,509	1,168,882	287,422	256,488	.....	843,836
New Amsterdam Casualty.....	314,400	832,633	102,251	75,359	568,632	523,088	590,608	224,601	218,214	.....	507,934
New Jersey Plate Glass.....	100,000	321,329	115,908	81,489	179,186	166,681	191,023	58,939	52,262	9,000	157,115
New York Plate Glass.....	200,000	725,934	247,218	231,278	456,697	447,933	481,212	155,337	164,187	112,000	510,659
North American Accident	100,000	359,771	150,295	98,554	435,206	332,076	444,809	151,642	119,117	.....	383,208
Ocean Accident	250,000	2,538,465	11247,109	11237,255	1,622,579	1,574,271	1,709,767	755,344	733,387	**105,000	1,403,524
Pacific Coast Casualty	200,000	394,164	85,962	58,659	127,332	105,881	144,790	13,683	22,156	.....	74,181
Pacific Mutual Life.....	500,000	*7,379,843	*364,130	*336,901	536,547	543,579	536,547	196,960	222,706	.....	509,605
Pacific Surety	250,000	468,401	93,172	87,439	105,378	116,854	126,098	50,641	24,074	15,000	126,783
Pennsylvania Casualty	200,000	325,042	25,200	40,224	129,713	90,352	140,031	47,313	37,948	.....	143,036
Peerless Casualty || .....	10,000	13,671	2,633	.....	17,285	.....	17,908	4,275	.....	300	15,282
Peninsular Industrial Ins. Co.....	30,800	38,133	6,853	966	67,611	49,860	63,749	15,400	.....	.....	64,223
Philadelphia Casualty	300,000	792,806	127,458	155,044	439,628	349,095	469,632	197,432	99,137	13,406	424,139
Preferred Accident	200,000	1,230,874	274,344	239,609	1,337,053	1,151,596	1,367,399	530,529	469,023	12,000	1,307,654
Standard Life and Accident.....	250,000	2,102,467	501,174	384,184	1,551,556	1,512,992	1,621,628	684,330	670,087	37,500	1,405,440
Title Guaranty and Trust.....	766,900	1,644,869	328,503	320,043	309,212	71,297	397,347	27,735	357	30,496	242,120
Travelers	1,000,000	*44,456,978	*3,117,923	*4,224,137	5,704,831	5,089,317	6,070,545	1,928,498	1,635,451	250,000	5,240,902
United States Casualty.....	300,000	1,788,649	700,000	650,000	1,085,054	1,064,268	1,143,408	433,649	402,071	.....	1,005,270
United States Fidelity and Guaranty.	1,700,000	3,369,754	266,869	295,944	2,135,330	1,836,823	2,317,881	575,719	688,259	119,000	1,937,793
United States Guarantee.....	250,000	607,221	252,639	209,373	151,104	151,743	174,359	40,626	32,158	15,000	138,070
United States Health and Accident....	200,000	428,651	152,103	108,322	730,471	644,554	742,587	370,574	327,618	32,000	682,733
United States Plate Glass.....	100,000	200,107	83,796	79,837	25,060	26,398	35,184	7,357	5,725	8,000	34,839
Totals.....	22,626,682	191,573,679	27,657,109	25,474,173	46,806,072	41,755,269	50,617,554	18,269,713	15,871,852	2,115,077	45,013,323

* Includes life branch. † Includes deposit capital. ‡ Capital since increased to \$500,000. § Reorganized as a stock company in 1904. ¶ Formerly National Protective Society. || Organized in 1903. ** Amount remitted to home office.

Surety Business in 1904.

THE following tabulation shows the salient features of the statements of the companies transacting fidelity and surety business in the United States during the year 1904:

NAME AND LOCATION OF COMPANY.	Year Organized.	Capital Dec. 31, 1904.	Net Premiums Received in 1904.	Reinsurance Reserve Dec. 31, 1904.	Increase in Reinsurance Reserve in 1904.	Net Surplus Dec. 31, 1904.	Increase in Surplus in 1904.	Losses Incurred in 1904.	Ratio of Losses Incurred to Premiums.	Expenses Paid in 1904.	Ratio of Expenses to Premiums.	Ratio of Premiums to Capital.
Aetna Indemnity, Hartford.....	1897	\$ 374,932	\$ 470,094	\$ 276,273	\$ 109,922	\$ 212,005	\$ 189,213	\$ 145,057	30.9	\$ 402,625	85.6	125.4
American Bonding, Baltimore....	1894	*500,000	635,120	322,092	—457	410,557	* 277,710	302,309	47.6	467,750	73.6	127.0
American Fidelity, Montpelier....	1901	250,000	34,602	21,437	14,450	46,678	2,277	5,304	15.3	25,175	72.8	13.8
American Surety, New York.....	1884	2,500,000	1,471,090	793,173	43,142	2,096,537	97,237	637,338	43.3	952,451	64.7	58.8
Bankers Surety, Cleveland.....	1901	500,000	146,837	80,445	10,602	27,445	—88,755	94,709	64.5	104,147	70.9	29.3
Empire State Surety, Brooklyn..	1901	250,000	223,607	120,908	—2,756	122,550	41,943	31,347	14.0	141,054	63.1	89.4
Employers Liability, London....	1880	.....	552,692	.....	.....	823,106	109,378	d 12,646	d 24.0	b 734,964	b 34.3	.....
Fidelity and Casualty, New York.	1876	500,000	a 240,103	a 120,866	.....	c 1,581,268	417,474	a 60,453	a 25.2	b2,857,235	b 54.8	c 1042.2
Fidelity and Deposit, Baltimore.	1890	2,000,000	1,320,828	706,626	5,348	2,923,469	126,242	384,062	29.1	790,742	59.9	66.0
Guar. Co. of N. A., Montreal....	1851	304,600	197,809	105,732	—5,357	810,067	62,378	58,010	29.3	120,436	60.9	64.9
National Surety, New York.....	1897	500,000	1,025,373	574,008	116,798	† 309,912	° 23,174	322,496	31.4	556,414	54.3	205.1
Pacific Surety, San Francisco....	1885	250,000	105,378	47,181	—7,667	93,172	5,733	d 50,641	d 48.0	61,142	58.0	42.1
Title Guar. and Trust, Scranton.	1901	† 766,900	309,212	172,937	122,924	328,503	27,480	64,596	20.8	183,910	59.5	40.3
U. S. Fidelity & Guar., Baltimore.	1896	1,700,000	2,135,330	1,096,644	112,486	266,869	—29,075	582,295	27.3	1,293,074	60.6	125.6
U. S. Guarantee, New York.....	1890	250,000	151,104	62,345	—8,680	252,639	41,266	39,616	26.2	82,444	54.0	60.4

* Capital reduced \$500,000 in 1904 and added to surplus. † Capital increased \$5,000 in 1904. ‡ Excluding \$250,000 voluntary contingent reserve or safety fund. ° Excluding \$50,000 added to contingent reserve. —Decrease. a Fidelity only. b All branches. Figures not obtainable for surety branch. c Excluding contingent funds, \$550,000. d Losses paid e All branches. f Capital reduced \$338,168 in 1904.

Stringent Laws for Steamboats.

The new regulations passed by the House of Representatives at Washington regarding the inspection of steamboats provide as follows:

An executive committee of the board of supervising inspectors, with power to amend the rules of the steamboat inspection service in the interim between the meetings of the full board.

Compulsory inspection once a year, whether applied for by masters or owners or not.

Make effective inspectors' condemnation of defective equipment.

Give inspectors power to stop a vessel by revocation of its certificate.

Provide an adequate statutory penalty for persons manufacturing or selling defective life-saving appliances.

Fix the liability of term charters, officers and directors of a corporation willfully or knowingly guilty of misconduct in the management of a vessel.

Assistant inspectors are added to those prohibited from having any pecuniary interest in vessels and motor vessels of more than fifteen tons are brought under the general provisions of the statutes.

Provision is made for injecting fire extinguishing gas into holds, as well as steam.

New Form of Depository Bond.

The Treasury Department of Michigan has adopted a new form of depository bond, which contains the following clause:

It is mutually understood and agreed that the said surety shall be liable hereunder for only such proportion of the total loss sustained by the said Frank P. Glazier, State Treasurer, as the penalty of this bond shall bear to the total collectible penalties of all bonds furnished by said bank, etc.

The bond also contains a clause, the evident intent of which is to compel solvent sureties in case of a claim to make good the losses which the weaker or insolvent companies might not pay. The companies are generally opposed to writing this bond, and the Fidelity and Deposit and the United States Fidelity and Guaranty have notified their agents not to write it.

Proposed New Burglary Form.

The new burglary form which will be adopted by the Burglary Underwriters Association on May 1 will provide that the insured produce direct and affirmative evidence that the loss has been caused either by burglary, theft or larceny; exempts the company from liability in cases where persons outside of the insured, his family or servants, assist in the removal or preparation for removal of property insured to another location; also in the case of loss of gold plate, silver plate, watches, jewelry, precious stones, pictures, bric-a-brac or musical instruments, for an amount exceeding the cost, or for precious stones or jewelry in excess of twenty per cent of the amount insured when not taken from within a receptacle used for its safe keeping; nor for watches, jewelry or precious stones in excess of \$100, nor for silverware or gold plate in excess of fifty per cent of its value, if stolen while the premises are without an occupant, nor for any loss in excess of the actual cash value at the time of loss of the articles stolen.

Fidelity and Deposit Retires From Banking Business.

The Fidelity and Deposit Company of Baltimore is preparing to transfer its banking business to the Fidelity Trust Company, now being organized in Baltimore by stockholders of the Fidelity and Deposit, who propose subscribing for sixty per cent of the stock of the new company, thus maintaining control of the business transferred. This plan has been adopted in view of the belief that legislation making it illegal for a company to transact surety and trust business is likely to be enacted before long. The Fidelity Trust will have a capital of \$1,000,000 and surplus of \$500,000.

Minor Casualty Notes.

—The American Fidelity has entered Tennessee.

—The Frankfort Marine has applied for admission to Maine.

—Within a short time the National Surety Company will make a deposit of \$50,000 with the State of Montana.

—W. G. Kress will succeed W. R. Snow as superintendent of the bond department of the United States Fidelity and Guaranty in Chicago.

—President W. B. Joyce of the National Surety Company, accompanied by his family, is off on a trip to Mexico, to be gone until about April 1.

—"As Others See Us" is the title of a forceful canvassing document issued by W. A. L. Laughton of Philadelphia, manager for the Employers Liability in Pennsylvania, New Jersey and Delaware. The book

contains fac simile testimonial letters from over fifty firms and corporations.

—The Fidelity and Casualty recently paid the County Treasurer of Fulton county, Ohio, \$10,000 on a burglary policy covering the Treasurer's office.

—A little over a year ago the stock of the National Surety Company was selling at \$90 per share, and recently the bid price was \$135 and none offered.

—Charles V. Scull, superintendent of the railroad bond department of the United States Fidelity and Guaranty, has been elected fifth vice-president.

—The Woodman Health and Accident Association of Ottawa, Ill., has been organized, with James Spillane, president, and W. S. Myers, secretary and treasurer.

—The Bankers Surety of Cleveland has elected Charles Babcock first vice-president, succeeding William P. Johnson, who was elected treasurer, succeeding W. K. Rose.

—The Empire State Surety has been licensed in Maine, New Hampshire and Vermont. The executive offices of this company will soon be transferred from Brooklyn to New York city.

—J. L. Riley & Co. of Atlanta, Ga., have been appointed general agents in Georgia and Alabama for the Metropolitan P. G. and Casualty—all departments. The appointment takes effect on April 1.

—The Augusta (Ga.) Indemnity Society has filed application with the Secretary of State for an amendment to its charter, changing its name to the Washington Life and Accident Insurance Company of America.

—In many localities municipal elections will be held in March and April. The officials to be elected will be required to furnish bonds and there is an opportunity for considerable fidelity business among these candidates.

—The February issue of the United States Fidelity and Guaranty Company's Bulletin contains a list of over 300 banks reported organized since its last issue. All these institutions can use fidelity, surety and burglary insurance.

—Arthur W. Paine, who succeeded David W. Armstrong, Jr., as manager of the burglary department of the Aetna Indemnity Company, has resigned to serve the American Bonding Company in a similar capacity in its New York office.

—Dr. S. M. Pearman, formerly with the Equitable and the New York Life, has formed a connection with the Travelers in Chicago, and will have an office in the First National Bank building, devoting special attention to liability lines.

—The Home Accident Insurance Company of Fordyce, Ark., has filed a certificate with the Secretary of State asking for authority to write liability, workmen's wages, accident, health, plate glass, steam boiler, fidelity, surety and burglary lines.

—Considerable criminal bond business is now being handled by surety companies. Hannah Elias, who was arrested for extortion from the aged John R. Platt of New York, was released from jail upon a bond given by the United States Fidelity and Guaranty.

—The United States Casualty has a new contract covering \$1000, principal sum, and \$5 weekly indemnity for accidents resulting from railroad collisions, elevator, vehicle and automobile accidents, together with a key-ring register check. The premium is \$1 a year.

—The Des Moines general agents of bonding and surety companies are organizing a State association. The committee in charge of organization is made up of A. U. Quint of the Aetna Indemnity, E. D. Sansom of the American Surety, and B. F. Kaufman of the United States Fidelity.

—The bondsmen of E. F. Oberchain, treasurer of Cass county, Ohio, who defaulted in the sum of \$64,000, are likely to question their responsibility, asserting that the supervising commissioners erred in allowing Oberchain to assume a loan of \$7000 of public funds, made by his predecessor. The case is likely to be of great interest.

—Edward C. Burns, in charge of the personal accident and health department of the Fidelity and Casualty in Chicago, is working up an organization of the managers writing these lines. The principal object is to control brokers and exercise some supervision over the men who write a case now and then but are not regularly engaged in the business.

—At a recent meeting of the directors of the National Surety Company, the finance and executive committees were constituted as follows: Finance Committee—J. Edward Simmons, James McMahon, James A. Blair, Oakleigh Thorne, Wm. B. Joyce. Executive Committee—John A. McCall, S. R. Bertron, Marshall S. Driggs, Edwin Gould, F. Q. Brown, W. H. Taylor, Wm. B. Joyce.

NEWS OF THE WEEK.

THE MIDDLE STATES.

New Brunswick Fire to Again Increase Its Capital.

On February 20 last the subscription of the additional \$50,000 of capital of the New Brunswick Fire Insurance Company of New Brunswick, N. J., was completed, raising the company's capital to \$100,000. It is now the intention of those interested in the company, including some of the most influential men of its home city, as well as others in New York, to immediately proceed with a further increase of the capital of the New Brunswick Fire to \$200,000. As soon as this is accomplished, the company will branch out and enter a number of States, including New York, Pennsylvania, Indiana and others.

On January 1, 1905, the statement of the New Brunswick Fire showed assets amounting to \$151,400, and a net surplus over capital and all liabilities (including \$32,823 of unearned premiums) of \$55,807. It is calculated that when the capital is increased to \$200,000, the company will have a net surplus of about \$70,000. Under its present management the New Brunswick Fire has made excellent progress, its combined losses and expenses in 1904 having amounted to less than seventy per cent of its premiums. With enlarged capital and surplus, the company will be enabled to enter profitable territory and augment its earning capacity.

Middle States Life and Casualty Notes.

—The Mutual Benefit reports an increase of over seventeen per cent in new business in January, 1905, over January, 1904.

—Herbert E. Ward, youngest son of Leslie D. Ward, vice-president of the Prudential Insurance Company, died at Newark, N. J., on February 27.

—Albert S. Wightman, an art dealer of Baltimore, is suing F. A. Savage, local manager of the New England Mutual Life, for \$50,000 damages. The trouble has grown out of a transaction involving a life policy on which it is said a portion of the premiums was rebated.

—Fred D. Doty, manager for the United States Life in Eastern Pennsylvania, Southern New Jersey and Delaware, reports February to have been the best month in the agency's history. Mr. Doty's agency is now leading all agencies of the company in volume of new business.

—The Security Trust and Life is increasing its force in Pennsylvania, and has opened offices at Harrisburg under the management of Wickersham & Bird. Another office has been opened at McKeesport, in charge of William A. Loeber, and still another at Williamsport, in charge of Charles A. Bates.

—Herbert Bernard of Schenectady, N. Y., has been advised by his company, the Mutual Life of New York, that he is the winner of the Champion's cup. The cup was offered in 1897, the agent securing it to be the holder of it for a year, and the agent making the best record for three years within any five years to be the final possessor. Last year Mr. Bernard wrote \$706,000 new business, on which the premiums were \$22,433, exclusive of \$1,397 on business paid for in January.

—At the annual meeting of the board of directors of the Security Life and Annuity Company of America, held February 20, the following officers were elected for the ensuing year: E. D. Newman, president; H. H. Baker, vice-president; F. L. Smart, second vice-president and general manager; J. K. Tener, secretary and treasurer; E. R. Lutz, assistant secretary; William Macdonald, comptroller; Dr. H. H. Brown, medical director; J. H. Dunn, superintendent of agencies; Irvin Zimmermann, instructor of agents; Miles M. Dawson, consulting actuary; Henry J. Scott, general counsel; Sydney Young, associate counsel.

—The banquet of the Baltimore Life Underwriters Association, held at the Hotel Belvedere on February 14, was one of the most successful affairs in the history of the association. The guests of the evening were: Governor Warfield, Mayor Timanus, Congressman Joseph A. Goulden of New York, State Insurance Commissioner Frank I. Duncan, Rev. Peregrine Wroth, Thomas E. Drake of Washington, I. Layton Register of Philadelphia, and Rev. Dr. Wm. Rosenau. The toasts and those who responded to them follow: "Maryland, My Maryland"—Governor Warfield. "Greater Baltimore"—Mayor Timanus. "State Supervision"—Frank I. Duncan, State Insurance Commissioner. "National Supervision of Insurance"—Congressman Joseph A. Goulden of New York. "Agents' Effectiveness"—I. Layton Register, expert of the National Association of Life Underwriters. "Ethics of Life Insurance"—Rev. Peregrine Wroth, rector of the Protestant Episcopal Church of the Messiah. "What of the Future?"—Rev. William Roseneau of Eutaw Place Temple. "The First Life Underwriters Association"—Thomas E. Drake, Superintendent of Insurance, District of Columbia.

Middle States Fire Insurance Notes.

—The Dutchess of Poughkeepsie advises us that it was not interested in the New Orleans conflagration.

—S. R. Burky, formerly Pennsylvania State agent for the German of Freeport, has resigned, to become district manager for the Camden Fire for Western Pennsylvania and Eastern Ohio, with headquarters at Pittsburg.

—A bill has been introduced in the Senate of the New York State Legislature requiring every individual, partnership or association of individual underwriters now authorized by law to transact fire and marine business in the State to create and maintain a reserve fund equal to its liabilities. Change of name and the es-

tablishment of branches under different names is prohibited, except by written approval of the Superintendent of Insurance.

—Edward B. Creighton, special agent of the New Hampshire Fire for Pennsylvania, Maryland, Delaware and District of Columbia, has resigned, to become secretary of the Underwriters Association of the Middle Department.

—General Inspector Johnson, of the National Board of Fire Underwriters, has completed his investigations into the fire protection of Elmira, N. Y., and finds the fire-fighting apparatus and force of firemen to be entirely inadequate for protecting the outlying districts and the business section of the town.

—Harrold E. Gillingham of Philadelphia sends out a printed circular, reminding his patrons, both present and prospective, that March 11 is the ninety-fourth anniversary of the charter of the Albany of Albany, N. Y., and asks for a birthday order of a new line on dwelling, furniture or building to commemorate the date.

—In a communication addressed to Hon. E. C. Knight, Mayor of Buffalo, by the committee which recently visited that city for the purpose of investigating its fire protection and water supply facilities, the dangerous conditions at present prevailing were minutely reviewed and the Mayor urged to take prompt action in order to remedy matters.

—There was a large attendance of officers and committeemen at the meeting of the National Association of Local Fire Insurance Agents, held at Pittsburg, but no action was taken regarding change in the basis of organization from individual members to local bodies as a unit, or in the question relative to national supervision. As President Robinson was unavoidable detained, First Vice-President Tapping presided in his place. The conference committee unanimously indorsed the action of the officers of the association in its methods of investigating complaints against members, even before charges are specifically preferred.

THE WEST.

Western Life and Casualty Notes.

—The World Mutual Life Association of Des Moines will change its name to the National Life Association.

—The Missouri Life has issued a new pictorial policy, the subject being "Historical Old and New St. Louis."

—James Richardson of St. Louis, who carried \$50,000 life insurance, committed suicide recently because of ill health and financial troubles.

—The Attorney-General of Minnesota has rendered an opinion in which he asserts that the State has no claim upon the fees collected by former Insurance Commissioner Dearth for valuing life policies.

—The Illinois Life has acquired a ninety-nine-year lease of the ground at the northwest corner of LaSalle and Madison Streets, Chicago, and will erect an office building at a cost of \$2,500,000. The ground cost about this figure.

—At the annual meeting of the Northwestern National Life of Minneapolis, A. F. Timme, actuary, was elected first vice-president, in recognition of his superior services, and the board of directors was increased three members, prominent local business men taking the new places.

—The Cleveland Association of Life Underwriters has elected the following officers: President, O. W. Carpenter, Union Central; vice-presidents, Nathan Kendall, Penn Mutual, and R. C. Allen, Mutual Benefit; secretary, R. H. Richards, Provident Life and Trust; treasurer, O. N. Olmstead, National of Vermont.

—The Life Underwriters Association of Cincinnati, Ohio, has elected the following officers: President, William D. Yerger, Provident Life and Trust; vice-president, S. M. Brandebury, Mutual Life of New York; secretary and treasurer, Isaac Bloom, Penn Mutual; executive committee, E. W. Jewell, George C. Dieterly, Harry Walter Hutchins, John A. Ringold, Charles E. Logan and M. W. Mack.

—On the evening of February 18 Superintendent James Reid of the Prudential's Milwaukee District No. 1, tendered a banquet to his staff at the Republican House, and the affair was a great success. Milwaukee No. 1 ranks first in the entire field in actual increase for the three years combined—1902, 1903 and 1904. This district is credited with the one hundred and seventy-seventh consecutive weekly increase, which also leads the entire field. James Reid is a record maker in industrial insurance.

With the Western Fire Underwriters.

—The North River Fire has entered Indiana.

—A. C. Heltzell, special agent of the Northern in the mountain field, has resigned.

—E. D. Dyar, president of the Winona Fire of Winona, Minn., died recently of heart failure.

—The Providence Washington has appointed A. M. Powrie its special agent for Michigan and Indiana.

—The National Union Fire of Pittsburg has appointed J. F. Magee, an examiner for the Continental, its special agent in the mountain field.

—The Indian Territory Insurance Company of Bartelsville, I. T., has been organized, with a subscribed capital of \$200,000.

—The Madison of Madison, Ind., is soliciting surplus business through the office of A. J. Van Deinse & Co. of Indianapolis.

—The Western Salvage Wrecking Agency of Chicago has issued a letter to underwriters, embodying a proposition for the acquirement of plants through the incorporation of a stock company to consolidate the business in the East,

West and South, and offering a considerable portion of the stock of the proposed corporation to them.

—The Liverpool and London and Globe has appointed A. M. Upham, a local agent at Jacksonville, Ill., its special agent to assist Illinois State Agent J. W. Hubble.

—W. A. Lowell of Chicago has been convicted of obtaining money under false pretences and sentenced to imprisonment for an indefinite period and to pay a fine of \$1000.

—The Retail Merchants Fire Insurance Association of Arkansas has been organized at Little Rock, with Charles J. Kramer president, and J. B. Wishendorff, secretary.

—Avery E. Moore, Arkansas Auditor of State and Insurance Commissioner, has ruled that mutual fire companies organized outside of the State cannot do business in Arkansas.

—J. W. Dougherty, manager of the Laclede Mutual Fire of St. Louis, denies the report that the company has ceased writing new business and intends to re-insure its outstanding risks.

—The bill to admit foreign mutual companies introduced in the Indiana Legislature has been amended so as to require cash assets of \$50,000, instead of \$25,000, as passed by the House.

—J. J. Mayberry, resident secretary in Chicago of the Equitable Fire and Marine, has resigned. M. S. Moore, special agent for Illinois and adjacent States, is in charge temporarily.

—S. L. Grant, one of the most prominent insurance men of Springfield, Ill., has pleaded guilty to a charge of embezzlement from the companies he represented, and has been sent to the penitentiary.

—William F. Ross, an insurance attorney of Davenport, Ia., claims to have perfected a coke and smoke consumer which can be fitted to any stove, furnace, mechanical stoker, locomotive, incinerator or deodorizer.

—The firm of Shearman & Sterling, which was requested to furnish the companies an opinion regarding the Arkansas anti-trust law, says that in many of its sections the act violates both the Constitution of Arkansas and the Constitution of the United States, and that these invalid portions are so inseparably interwoven with the principal provisions and purposes of the act as to render the act, as an entirety, null and void.

—The Hamilton Fire of New York, which is already licensed in New York and Illinois, has applied for admission to Michigan, and has chosen Ansel E. Whitbeck of Detroit as its special agent. The Hamilton will also enter Wisconsin and Minnesota in the near future. In States in which it transacts an agency business the Hamilton writes only through its agents, but in other States it accepts surplus risks conservatively.

—The recently organized Citizens Fire of Arkansas, with home offices in Clarksville, is offering a limited amount of its capital stock to local agents only in its home State. The authorized capital of the Citizens Fire is \$200,000—subscribed, \$100,000, and paid-up \$50,000. The capital stock is divided into 8000 shares of the par value of \$25 each, and it is the present plan of the directors, who are all men of standing and responsibility, to pay fifty per cent of the subscriptions, \$12.50 per share, and let the earnings either pay balance or pay earnings out in dividends.

—The recent decision of the Supreme Court of Illinois, holding that a company not admitted to the State violates the law in carrying on the business of insurance therein, even though it write no property situated in the State, will result in ousting a number of companies operating under Virginia and West Virginia charters from headquarters in Chicago. The secretary and manager of the Manufacturers and Mercantile, Fred. S. Gray, is reported to be arranging to reinsure the business of the company, the latter having announced its cessation of business. Another company may be formed in the near future with the necessary amount of paid-up capital to operate under the laws of Illinois.

THE SOUTH.

Southern Life and Fire Notes.

—The Svea of Gothenburg will shortly re-enter Michigan.

—The Alliance of Philadelphia has been admitted to Kentucky.

—The North River Fire has appointed H. M. Carter & Co. of Jackson, Miss., its local agents for that city.

—The New York Underwriters Agency has appointed F. W. Buckner its special agent for Southern Texas.

—The recently organized Mutual Benefit Life of Georgia has deposited \$23,000 with the Georgia State Treasurer.

—The Continental of New York has gone on a sole-agency basis in Louisville, Ky., in the office of Albert Reutlinger.

—Charles S. Arnal of Atlanta, Ga., one of the best-known insurance men in the South, committed suicide a few days ago.

—The Kansas City Life has been licensed in Texas, and is represented by Geo. B. Underwood and R. Harris of Houston.

—The Eagle Fire Company has appointed Lohmeyer & Goshorn of Charleston, W. Va., its general agents for West Virginia.

—The Girard Fire and Marine of Philadelphia has appointed Cravens & Kelly of Houston, Tex., its general agents for Texas and Louisiana.

—This week's pamphlet issued by Hy. D. Davis, Ohio State Fire Marshal, covers the dangers of fire resulting from the carelessness of smokers in throwing

lighted cigarette and cigar stubs and hot tobacco pipe ashes anywhere and everywhere. The fire hazard of sawdust is also touched upon.

—The North River Fire, United States Fire and Nassau have appointed L. V. Bentley of Louisville their special agent for Virginia and North Carolina.

—The Traders of Chicago has appointed Otis A. Murphy its special agent for Georgia, Florida, Virginia and the Carolinas, succeeding John T. Rowland, resigned.

—The Commonwealth of Dallas, Tex., has entered Arkansas. Breckenridge Campbell, formerly with the general agency firm of G. L. Meyers & Co., will be special agent.

—The Lumber of New York will withdraw from West Virginia, owing to the decision of the State Auditor that reinsuring lumber risks in mutual companies is in violation of the law.

—The Calumet of Illinois has appointed D. Cliffe Stone of Nashville, Tenn., its supervising general agent for Kentucky and Tennessee as of March 1. The company will operate in a limited number of waterworks towns.

—Daniel Woodcock & Co. of 19 Liberty street inform us that the loss ratio of their office to January 1, 1905, was only thirty per cent, and that the month of January was exceptional, the loss ratio not exceeding five per cent of the premiums written, while February promises to be equally as good. Such good results are credited to the conservative methods adopted.

MISCELLANEOUS.

Three Large Fires.

THE worst fire ever known in New Orleans started on Sunday evening last at the docks and wharves of the Illinois Central Railroad, known as the Stuyvesant docks, and occupying nearly a mile front on the Mississippi river, in the very center of the city. At 11 o'clock the fire, which started in a cotton warehouse, had completely burned itself out, but only after destroying everything in its path. The entire Stuyvesant docks were consumed with the elevators, 21,000 bales of cotton, 450,000 bushels of grain and other freight of all kinds, and seventy-five cars. According to its last annual report the Illinois Central had \$1,607,271 to the credit of its fire fund, but officials of the railroad say that it will take the railroad nearly a year to restore its terminal facilities. Two vessels caught fire, the worst sufferer being the steamship "Indian Head," of the Leyland line, which suffered a loss of \$6000. The total property loss may exceed \$5,000,000, \$2,500,000 of which is the estimated loss on the two elevators, warehouses and sheds. The contents of the various elevators and sheds were insured in local and foreign companies. The property consumed is all of that shown on Sanborn Map, volume three, sheets 257, 258 and 308, and all of sheet 212 except blocks 99 and 100, and most of blocks 93, 106 and 105 on sheet 253. The companies principally interested are: Aetna, \$150,000; Liverpool and London and Globe, \$92,500; German Alliance, \$55,000; Royal, \$44,000; Phoenix, Hartford, \$39,000; Firemans Fund, \$30,000; Phoenix, London, \$30,000; St. Paul, \$25,000. The aggregate amount of insurance carried foots up to \$721,500.

A disastrous fire occurred in Hot Springs, Ark., which destroyed more than forty city blocks, and the most conservative estimate places the property loss at \$1,500,000, insurance loss \$700,000. The fire-swept area lies principally in the residential portion of the city, and includes every house on Chapel street, Market street from Central avenue west, Orange street to Grand avenue and a portion of Oak street. Among the buildings destroyed are the Grand Central Hotel, Lee House, Moody Hotel, Plateau Hotel, Columbia Hotel, County Court House, jail, First Methodist Church and the Jewish Church.

A fire in Boston, on Tuesday of last week, destroyed property valued at \$1,500,000. The fire broke out on the Hoosac Tunnel docks and demolished two of the largest piers. The Wilson-Leyland-Furness line steamer "Philadelphian" was seriously damaged, as was also a large quantity of merchandise in her hold. The principal loser is the Boston and Maine Railroad Company, which owns the docks. About six weeks ago water front rates were advanced from 50 to 100 per cent and the two burned piers from \$1.44 to \$2.44.

The Fire Insurance Pocket Index.

THE Fire Insurance Pocket Index for 1905 has been received at The Indicator office. This is the thirty-seventh annual publication of this handy chart and gives the statistics of American and foreign fire insurance companies for ten years, including 1904. It has come to be indispensable to agents. It is published by The Spectator Company.—The Indicator, February 21, 1905.

The Fire Insurance Pocket Index for ten years ending December 31, 1904, published by The Spectator Company, New York, exhibits accurate statistics of the condition and business of American and foreign fire insurance companies, specifying also their marine and inland business. This work is compiled from official reports of companies and is most complete in every detail.—Insurance Herald, February 23, 1905.

Fire Insurance Premiums in New York City.

BELOW will be found a comparative table of the premiums received in New York city by all the insurance companies legally doing business therein for the last six months of the years 1899 to 1904, inclusive, as reported by the New York Board of Underwriters.

NAME OF COMPANY.	1904.	1903.	1902.	1901.	1900.	1899.
NEW YORK.						
Assurance Company of America.....	\$ 22,039	\$ 37,660	\$ 16,260	\$ 13,363	\$ 11,998	\$ 10,557
British-American.....	16,523	12,520	10,445	9,081	3,625	7,620
Colonial.....	20,664	19,757	19,040	15,834	21,607	5,503
Commercial Union Fire.....	12,491	15,212	15,332	14,332	9,742	8,898
Commonwealth.....	25,918	21,683	23,976	21,167	15,701	10,027
Continental.....	186,014	180,696	178,474	160,777	116,934	75,552
Empire City.....	20,735	18,156	6,737	7,009	5,820	4,656
German Alliance.....	33,789	28,245	28,264	29,985	19,524	14,655
German-American.....	358,716	302,711	286,916	252,358	158,754	85,102
Germania.....	112,896	94,205	88,681	68,428	50,373	52,872
Globe and Rutgers.....	107,127	66,696	45,057	14,328	14,169	16,365
Hamilton.....	10,205	25,091	26,990	21,033	22,838	16,365
Hanover.....	247,026	227,201	217,106	199,058	63,468	47,345
Home.....	309,552	333,899	322,363	288,250	156,574	80,313
Indemnity.....	3,887	4,663	5,692	5,007	5,357	4,186
Nassau.....	28,043	22,483	21,080	7,513	4,554	2,995
New York Fire.....	24,163	20,942	16,657	6,108	7,381	3,749
Niagara.....	93,280	72,780	78,631	71,148	68,553	40,200
North German.....	14,374	11,094	8,381	6,288	4,793	5,260
North British and Mercantile.....	20,450	12,428	6,074	5,939	3,155	16,257
North River.....	76,204	71,721	46,265	29,972	28,415	16,257
Northern.....	38,763	42,607	39,160	30,324	10,909	7,333
Pacific.....	15,358	20,918	2,535	17,389	11,604	8,448
Pelican.....	19,323	14,022	17,840	14,595	11,207	6,408
Peter Cooper.....	20,112	14,320	22,993	10,235	11,207	6,408
Phenix.....	99,953	88,153	74,879	73,655	43,108	21,237
Queen.....	41,212	38,049	37,408	37,351	31,436	21,568
Stuyvesant.....	20,166	26,646	23,092	16,376	18,374	17,110
United States.....	30,842	20,390	23,593	18,368	15,872	4,931
Victoria.....	9,623	12,840	11,490	5,278	4,283	3,303
Westchester.....	63,754	68,838	64,564	57,359	50,701	43,304
Williamsburgh City.....	55,149	68,149	35,222	30,312	27,269	12,787
Retired companies.....	-----	147,907	166,998	149,389	260,087	223,707
Mutual Companies.						
Retired companies.....	-----	-----	-----	-----	5,367	4,391
Lloyds.						
Allied Underwriters.....	1,009	5,651	10,312	-----	-----	-----
American Lloyds.....	12,038	12,261	14,118	11,635	10,959	6,391
Associated Underwriters.....	1,122	6,549	4,313	-----	-----	-----
Assurance Lloyds.....	905	2,755	4,313	-----	-----	-----
Garfield Assurance Fire Lloyds.....	614	-----	-----	-----	-----	-----
Great Western Lloyds.....	5,948	5,221	6,637	5,361	4,483	2,346
Individual Underwriters.....	28,739	32,152	24,014	20,041	13,122	11,700
Isthmus Lloyds.....	22	770	10,000	-----	-----	-----
Lumber Underwriters.....	234	286	114	-----	-----	-----
Manufacturers Lloyds.....	1,372	1,492	3,284	6,236	10,682	2,956
Merchants Lloyds.....	1,810	1,062	2,393	-----	4,501	-----
National Underwriters.....	1,726	1,363	-----	-----	859	-----
New York Insurance Association.....	707	533	-----	-----	-----	-----
New York and Boston Lloyds.....	3,432	4,872	8,226	3,104	709	-----
New York Fire Lloyds.....	22	706	13,780	-----	-----	-----
New York Reciprocal Underwriters.....	32,108	31,670	30,513	21,465	15,918	7,479
North American Inter-Insurers.....	8,674	10,291	8,336	982	-----	-----
Retired Lloyds.....	-----	8,946	27,642	-----	-----	9,487
NEW YORK STATE.						
Agricultural, Watertown.....	41,256	52,119	51,353	51,615	51,549	31,774
Albany, Albany.....	8,950	7,719	6,392	5,525	4,134	2,427
Buffalo Commercial, Buffalo.....	9,666	4,283	5,320	4,237	3,571	2,267
Buffalo German, Buffalo.....	16,477	4,587	6,831	5,246	4,613	3,779
Commerce, Albany.....	7,342	6,840	7,315	6,404	3,941	2,257
Dutchess, Poughkeepsie.....	11,334	10,580	13,456	12,357	10,263	6,252
Glens Falls, Glens Falls.....	12,510	9,024	10,420	8,052	6,229	4,084
Rochester German, Rochester.....	10,028	7,403	10,247	9,562	6,495	4,690
Union, Buffalo.....	4,666	-----	-----	-----	12,737	12,294
Retired companies.....	-----	-----	-----	-----	-----	-----
ALABAMA.						
Atlanta Birmingham, Birmingham.....	24,934	-----	-----	-----	-----	-----
CALIFORNIA.						
Firemans Fund, San Francisco.....	36,795	39,316	35,271	33,388	27,926	21,254
Home F. and M., San Francisco.....	11,471	10,671	11,556	8,924	7,561	6,467
CONNECTICUT.						
Ætna, Hartford.....	115,654	109,517	110,518	105,325	71,650	46,998
Connecticut, Hartford.....	32,037	31,529	37,268	24,762	27,902	14,057
Hartford, Hartford.....	183,803	134,520	134,548	137,970	92,840	85,259
National, Hartford.....	91,108	90,524	93,168	78,542	61,970	41,445
Orient, Hartford.....	28,727	23,313	20,182	23,233	18,426	18,426
Phenix, Hartford.....	71,872	53,950	62,725	45,270	23,434	18,900
Security, New Haven.....	23,074	21,046	22,143	21,256	19,993	6,021
Retired companies.....	-----	-----	-----	-----	7,909	-----
DELAWARE.						
Retired companies.....	-----	-----	-----	-----	697	-----
DISTRICT OF COLUMBIA.						
Colonial.....	7,316	6,793	6,351	-----	-----	-----
Retired company.....	-----	14,741	8,547	10,141	4,378	-----
GEORGIA.						
Georgia Home, Columbus.....	26,639	23,651	21,080	-----	-----	10,570
Retired companies.....	-----	-----	-----	-----	-----	-----
ILLINOIS.						
German, Freeport.....	32,899	31,824	29,327	25,529	22,835	12,067
German, Peoria.....	6,525	5,209	-----	-----	-----	-----
German National, Chicago.....	7,382	6,675	-----	-----	-----	-----
Traders, Chicago.....	17,280	21,426	15,677	16,972	11,547	5,887
INDIANA.						
Indianapolis.....	11,286	7,313	7,500	5,233	3,793	-----

FIRE INSURANCE PREMIUMS IN NEW YORK CITY—Continued.

NAME OF COMPANY.	1904.	1903.	1902.	1901.	1900.	1899.
KENTUCKY.						
Star Fire, Louisville.....	\$ 14,258	\$ -----	\$ -----	\$ -----	\$ -----	\$ -----
LOUISIANA.						
Mechanics and Traders, N. O.....	10,101	9,208	11,096	14,780	4,560	2,189
Teutonia, New Orleans.....	11,094	11,143	13,498	13,117	11,283	6,527
Retired companies.....	-----	-----	-----	-----	-----	2,315
MARYLAND.						
German-American, Baltimore.....	8,605	7,942	7,934	4,702	4,626	2,821
Security, Baltimore.....	8,168	8,014	-----	-----	-----	-----
Retired companies.....	-----	31,371	36,002	26,614	42,736	39,193
MASSACHUSETTS.						
American, Boston.....	12,812	13,345	13,404	6,225	5,105	3,998
Boston, Boston.....	44,760	32,702	35,115	46,037	30,055	14,816
Mercantile, Boston.....	12,099	13,106	16,431	10,863	4,363	3,965
Springfield F. and M., Springfield.....	47,803	50,441	47,183	48,411	31,075	22,273
Retired companies.....	-----	-----	10,248	8,064	6,037	4,848
MICHIGAN.						
Detroit, Detroit.....	12,458	11,296	13,770	11,137	10,349	5,282
Michigan, Detroit.....	13,713	8,874	9,177	8,069	6,007	4,221
Retired companies.....	-----	-----	-----	-----	5,444	3,722
MINNESOTA.						
St. Paul F. and M., St. Paul.....	31,946	30,864	29,374	26,892	24,105	11,915
MISSOURI.						
American Central, St. Louis.....	38,842	35,122	40,056	26,347	16,631	9,520
Citizens, St. Louis.....	29,553	20,852	30,679	20,107	11,635	6,536
NEW HAMPSHIRE.						
Capital, Concord.....	14,610	9,888	10,093	10,936	8,619	5,005
Granite State, Portsmouth.....	4,362	3,795	3,020	-----	-----	-----
New Hampshire, Manchester.....	32,984	27,085	29,183	13,207	11,124	5,518
Retired companies.....	-----	-----	-----	-----	-----	-----
NEW JERSEY.						
American, Newark.....	36,442	27,032	25,894	19,085	14,133	8,280
Camden, Camden.....	14,982	12,741	11,435	10,700	8,026	-----
Eastern Fire, Atlantic City.....	1,367	-----	-----	-----	-----	-----
Firemens, Newark.....	53,697	47,210	40,709	39,512	37,745	11,257
Newark, Newark.....	10,271	10,590	12,432	12,974	7,564	7,043
Retired companies.....	-----	-----	-----	17,279	10,843	10,534
PENNSYLVANIA.						
Allemania, Pittsburgh.....	15,250	18,279	14,627	12,671	11,364	6,456
American, Philadelphia.....	24,013	20,612	19,810	21,905	22,322	23,333
Delaware, Philadelphia.....	20,417	21,351	18,699	14,445	14,946	7,856
Farmers, York.....	6,807	6,379	5,261	5,992	5,157	5,790
Fire Association, Philadelphia.....	79,212	67,273	85,596	34,171	29,901	19,754
Fire Ins. Co., County of Phila., Pa.....	11,564	11,303	12,768	9,295	5,800	9,520
Franklin, Philadelphia.....	9,949	9,368	10,022	8,322	6,641	5,921
German, Pittsburgh.....	11,277	9,398	11,702	8,092	5,826	5,640
Girard F. and M., Philadelphia.....	16,480	9,349	9,517	6,172	5,406	3,580
Ins. Co. of N. A., Phila.....	70,737	69,501	74,499	67,502	49,543	29,188
Ins. Co. of State of Pa., Phila.....	8,619	5,677	-----	7,466	12,093	8,053
Lumbermens, Philadelphia.....	9,758	10,049	11,600	9,852	8,082	5,294
Mechanics, Philadelphia.....	12,623	12,049	13,988	13,272	10,571	8,625
National, Allegheny.....	4,837	1,195	-----	-----	-----	-----
National Union, Pittsburgh.....	25,117	15,727	14,079	17,726	-----	-----
Pennsylvania, Philadelphia.....	52,401	59,752	56,468	52,489	42,313	33,617
Reliance, Philadelphia.....	16,156	16,714	16,786	16,157	12,940	10,467
Spring Garden, Philadelphia.....	37,133	32,426	17,350	11,709	11,732	18,138
Union, Philadelphia.....	11,477	12,799	11,855	13,393	11,610	8,767
United Firemens, Philadelphia.....	13,296	14,252	12,887	14,302	11,537	8,547
Western, Pittsburgh.....	10,402	8,631	7,969	5,230	-----	-----
Retired companies.....	-----	-----	-----	17,246	21,291	21,801
RHODE ISLAND.						
Equitable, Providence.....	18,077	18,994	18,260	7,720	6,706	5,486
Providence Washington, Providence.....	34,184	32,091	31,923	28,279	18,714	15,068

FIRE INSURANCE PREMIUMS IN NEW YORK CITY—Continued.

NAME OF COMPANY.	1904.	1903	1902.	1901.	1900.	1899.
GREAT BRITAIN—Continued.	\$	\$	\$	\$	\$	\$
Royal Exchange, London.....	106,170	39,549	30,331	26,091	14,904	11,823
Scottish Union and Nat., Edinburgh	94,438	116,009	115,474	105,737	92,878	47,896
Sun, London.....	93,648	75,000	76,179	72,533	55,523	47,785
Union, London.....	61,650	73,075	71,420	38,971	35,877	28,390
Retired companies.....	-----	27,760	33,724	58,024	126,403	99,484
HOLLAND.						
Netherlands.....	9,281	11,621	9,828	12,437	7,851	12,020
SWITZERLAND.						
Retired companies.....	-----	-----	-----	25,984	24,955	25,260
SWEDEN.						
Svea, Gothenburg.....	11,866	11,216	14,320	11,856	10,204	5,678
BAVARIA.						
Retired companies.....	-----	-----	-----	-----	13,053	6,507
RUSSIA.						
Salamandra.....	8,529	19,542	4,712	23,135	39,047	-----
RECAPITULATION.						
Local companies.....	2,321,080	2,284,315	2,164,123	1,786,904	1,360,103	888,861
Other companies.....	3,864,837	3,572,670	3,485,879	3,135,625	2,510,708	1,852,730
Totals.....	6,185,917	5,856,985	5,650,002	4,922,529	3,870,811	2,741,591

* This company absorbed the Manchester Assurance and the Kings County Fire in 1904.

Life Underwriters Association of New York.

IN point of numbers and enthusiasm the eighteenth annual banquet of the New York Life Underwriters Association, held at the Hotel Astor on February 28, was unqualifiedly the most interesting yet had. At the annual meeting preceding the dinner, the reports of the officers showed that the association was in a most flourishing condition, having made a gain in membership of forty-six during the year, bringing the total up to 160. The treasurer's report showed a good balance on hand and the association is on the road to the head of the list again in number of members and influence. The election resulted in the choice of J. Carlton Ward for president; William Dutcher, vice-president; Charles Wake, second vice-president; S. S. Voshell, third vice-president; Albert G. Shepard, secretary; A. Arthur, treasurer, and T. R. Fell, chairman of the executive committee.

About two hundred sat down to what proved to be a most enjoyable dinner, the guests of the evening being John Dolph, president of the National Association; Richard E. Cochran and Philip H. Farley, ex-presidents of the same body; Dr. John P. Munn, president of the United States Life; George T. Wilson, third vice-president of the Equitable Life; Rev. Lindsay Parker, Wm. Ordway Partridge, Andrew McLean, O. L. Gooding and John H. Wilson. After brief remarks by the retiring and incoming presidents, John Dolph was called upon and spoke forcibly on association work, part of his address being given below. He was followed by the Rev. Dr. Lindsay Parker in an address full of humor and praise for the life agent's work. Wm. Ordway Partridge spoke on American art; Andrew McLean, editor of The Brooklyn Citizen, referred to the services rendered insurance by the daily press, and Philip H. Farley closed the proceedings with one of his old-time vigorous speeches.

The following are extracts from the address of John Dolph, president of the National Association of Life Underwriters, whose topic was "Association Work":

Cui bono? Yes. A thousand times, yes. This life association movement has reached a point where its practicability is unquestioned. It is now for us to determine the direction in which lies its greatest power for good. If this movement would have power, it must stand for something definite; its predicates must be clean-cut and decisive. If it cannot have power within rightful limits it might better be abandoned. * * *

Our particular vocation is a very important factor in the great world of business, and in our sphere of activity we have attracted more than passing attention. Already are we being measured, already are we being asked, "What is the highest you can do, and how do you propose to do it." It is necessary, therefore, that our aims be useful to ourselves and our efforts be so directed as to accomplish that which is really durable. The question we are asked is a fair one, and our answer must be such as to assure success else it will foreshadow defeat. We are asked, "What do you propose doing?" but before answering, let us coalesce the nebulae of theory into a few atoms of fact—let us see what it is we can do which shall be of real profit to us as individual agents and associations of agents. If we can agree upon the possibilities, if we can bring these into a working platform, if we can write a constitution of workable facts, then by pointing to efforts expended within the area of our influence we answer any criticisms; we reply to all queries by the simple remark, "Behold our achievements." * * *

Lessons once taught are still to be learned. We know that one man by attuning all his mental and physical forces to the accomplishment of a single purpose can become great; we know that two, similarly minded, can become powerful and three mighty; likewise, therefore, an association of strong men intently seeking a certain end may become irresistible. Then let us teach to ourselves and our brethren that if the business in which we are engaged and to which we are gladly giving the jewel years

of our manhood is to progress, is to be lifted up, is to take its rightful place upon the plane of unquestioned respectability we are so anxious it should occupy, it will be because we life insurance workers band ourselves together for a definite achievement and with singleness of thought and persistence of labor press onward and upward to the goal we set before us. * * *

I am not here to belittle reform, I am here to preach it; I am not here to say we do not need it, I am here to advocate it; and in doing this I wish to assume the unique position of proclaiming that we ourselves should be the ones to inaugurate and we should also be the first recipients of any measure of betterment our united wisdom may see fit to urge, and then, having done what we can to cut and fit new garments of insurance righteousness to our forms, we should leave to other and abler hands the task of reforming the various home offices to which we give allegiance—reforms which with zest of spirit and certainty of expression we can over in the sacred precincts of our private offices, but forget when opportunity brings us into the presence of the power, which can breathe life into a contract, raise a commission or fix the confines of an exclusive territory. Reform should be our goal and we the reformers. * * *

A profession is the skillful practice of certain common principles of labor and duty, by individuals severally devoting their efforts to the procurement of common ends, uplifting in their character, and which involve for their procurement specialized education, moral integrity, industry, truth and honesty and the constant adherence to certain tenets of faith on the part of those who would attain those ends—in short, a profession is no more nor less than the daily accomplishment of a body of men specially educated along special lines, each of whom subscribes and conforms to certain traditions, and pursues his vocation in a manner such as to daily add to the sum total of human betterment. In view of this, can we claim for one moment that life insurance soliciting, as it is conducted here, as well as in a large majority of our American cities at the present time, has reached a point where it can be dignified by the statement that it is a profession, however much some of its workers may have professionalized their individual methods?

Your answer, unfortunately but emphatically, must be a negative one. You cannot say that it has a code of morals, rigid and unbending as the laws of the Medes and Persians, or that it has anything in fact more than the caprice or conscience of its individual members to determine their action or behavior. What can you say of a business which welcomes full-fledged to its ranks persons of whose past life, of whose attainments, of whose preparedness for the work, less inquiry is made than of one of your humblest clerks? You cannot rank as a profession a business so long as its teachings and its practice tend to develop a suspicion, if not a conviction, in the mind of the individual that most of the virtue in the local fraternity is centered in the influence radiating from the seat of his operations. * * *

It must not be thought that there are no men in our ranks who do not measure up to the very highest standards we could set, for there are. To the everlasting glory of our business, be it said, we have in it men whose lives, characters and deeds shame us by their very majesty and worth. I know them, you know them, but they cannot carry the burden alone, however strong they may stand as beacon lights for our guidance. Neither must it be understood that the association movement has not flourished, to a marked degree, in some localities. Just so strongly as I have been willing to state my convictions regarding present conditions, in most places, just so strongly do I believe in the benefits surely to be derived from the aggressive work of our association. We can raise our work to any level we desire, even to where it will meet the hopes of the most ardent; we can make it a profession, and keep it thus. And in the persistent pursuit of this undertaking lies the greatest power of the life association movement; here is its reform, and yonder is its goal. Not by resolution can we do this, neither by regulation, but only through the uplifting of our individual selves.

Let us, then, as individuals purify our own acts and motives, bind these together in a mighty composite and then by individual precept and example stand for the ethics and morals of a living profession, and through the united doing of what is right give tone and spirit to that which is done, only because it is right. And then shall the power of this movement be manifest in all the land, and truth and honor and unstinted recognition be the blessed heritage we leave to those who after us shall come.

Committees of Insurance Commissioners.

The following standing committees have been selected for the National Convention of Insurance Commissioners for the year 1905:

Blanks.—H. D. Appleton, New York; J. J. Brinkerhoff, Illinois; Theron Upson, Connecticut; William H. Brown, Massachusetts; Charles W. Fletcher, Maine; T. E. Drake, District of Columbia; A. I. Vorys, Ohio.

Laws and Legislation.—A. I. Vorys, Ohio; H. D. Appleton, New York; Thomas D. O'Brien, Minnesota; B. F. Carroll, Iowa; John L. Bacon, Vermont.

Unauthorized Insurance.—James V. Barry, Michigan; Reau E. Folk, Tennessee; E. R. McDavid, Alabama; B. F. Carroll, Iowa.

Fraternal.—Charles W. Fletcher, Maine; F. H. Hardison, Massachusetts; Reau E. Folk, Tenn.; W. O. Cole, Mississippi; A. I. Vorys, Ohio; R. E. Forster, Pennsylvania; W. R. Vredenburgh, Illinois.

Rates of Mortality and Interest.—H. R. Prewitt, Kentucky; H. W. Buttolph, Indiana; David O. Watkins, New Jersey; Charles Hughes, Connecticut; G. E. Truitt, Maryland.

Meeting and Officers.—Francis Hendricks, New York; S. W. Carr, Maine; Chas. C. Gray, Rhode Island; H. D. Green, Arkansas; Lloyd Wilkinson, Maryland.

Reserves Other than Life.—Theron Upson, Connecticut; H. D. Appleton, New York; N. H. Hadley, Michigan; J. J. Brinkerhoff, Illinois; John C. Linehan, New Hampshire; S. E. Stillwell, Ohio; Frank H. Hardison, Massachusetts.

Miscellaneous.—George W. Marshall, Delaware; E. R. McDavid, Alabama; W. J. Clay, Texas; H. R. Prewitt, Kentucky; D. E. Sherrick, Indiana.

Assets of Insurance Companies.—Zeno M. Host, Wisconsin; E. J. McGivney, Louisiana; James R. Young, North Carolina; R. G. McCullough, Pennsylvania.

Credentials.—Chas. C. Gray, Rhode Island; E. J. McGivney, Louisiana; Geo. W. Marshall, Delaware; W. A. Wright, Georgia; F. S. Tesch, Colorado.

Special Committee in Charge of Legislation (Congress).—Reau E. Folk, Tennessee; D. E. Sherrick, Indiana; Israel W. Durham, Pennsylvania; James V. Barry, Michigan; Frederick L. Cutting, Massachusetts, ex-officio; A. I. Vorys, Ohio; John L. Bacon, Vermont; B. F. Carroll, Iowa; W. R. Vredenburgh, Illinois.

COMPARATIVE STATEMENT EXHIBIT OF TEN LARGEST LIFE COMPANIES.

The following valuable tabulation has been compiled from the annual statements of the ten largest life insurance companies of the United States, each having more than \$200,000,000 in force, as filed with the New York Insurance Department for the year ending December 31, 1904.

	Etna Life.	Equitable, New York.	Mutual Benefit.	Mutual of New York.	New York Life.	North- western Mutual.	Penn Mutual.	John Hancock.	Metropolitan.	Prudential.	
ADMITTED ASSETS.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Real estate.....	633,165	36,895,647	3,109,691	34,701,701	13,257,500	3,374,608	3,042,105	2,970,979	16,806,933	12,494,958	
Mortgage loans.....	32,686,318	81,623,709	46,302,398	102,027,893	23,595,105	93,386,076	24,528,104	10,717,494	33,094,145	15,682,359	
Bonds owned.....	20,017,913	171,405,245	24,391,446	169,939,793	†287,062,384	71,643,350	26,917,150	14,475,824	55,110,424	37,928,168	
Stocks owned.....	6,847,013	54,264,129	.....	73,251,649	.....	.....	524,152	.....	9,160,394	4,200,400
Collateral loans.....	1,051,395	10,805,000	1,957,450	11,210,000	550,000	.....	2,984,720	125,000	.....	5,665,100
Premium notes and loans to policyholders.....	3,890,906	23,544,440	13,494,902	23,277,737	39,193,093	16,869,190	7,225,858	1,379,567	2,642,494	2,427,950	
Cash in office and bank.....	7,076,623	22,651,667	1,170,253	17,972,276	17,694,109	3,588,037	925,821	916,260	7,323,373	6,832,683	
Deferred and unpaid premiums.....	674,113	7,945,525	1,188,196	5,337,115	6,832,498	2,006,090	1,797,713	718,392	3,246,081	2,638,561	
Accrued interest and rents.....	818,733	3,303,019	1,621,011	3,260,207	2,469,571	2,910,082	617,522	404,110	710,471	641,776	
Total admitted assets.....	73,696,179	412,438,381	93,235,347	440,978,371	390,660,260	193,777,433	68,563,145	31,707,626	128,094,315	88,511,955	
Assets not admitted.....	55,743	1,514,640	72,496	1,722,956	.....	17,091	358,233	67,219	275,939	70,261
LIABILITIES.											
Policy reserve.....	61,817,814	326,523,126	84,530,194	362,345,355	336,222,459	158,826,634	57,008,468	26,821,266	111,130,170	70,032,918	
Special reserve.....	2,194,786	.....	.....	.....	.....	.....	1,062,679	723,109	1,180,289	3,711,122
All other liabilities.....	g 3,127,938	5,420,394	1,458,086	4,275,198	6,909,661	d 27,674,020	1,889,611	724,223	948,636	1,447,466	
Total liabilities.....	67,140,538	331,943,520	85,988,280	366,620,553	343,132,120	186,500,654	59,960,758	28,268,598	113,259,095	75,191,506	
Surplus (admitted).....	h 6,555,641	80,494,861	7,247,067	74,357,818	b 47,528,140	7,276,779	f 8,602,387	3,439,028	14,835,220	13,320,449	
INCOME.											
Premiums on new policies.....	1,203,991	8,493,221	1,752,683	9,174,269	14,048,537	3,133,648	2,119,664	1,026,075	6,971,123	7,465,428	
Renewal premiums.....	7,463,580	49,818,409	10,112,827	47,694,886	63,750,386	21,711,899	9,704,932	11,792,844	42,941,983	32,605,035	
Dividends applied to purchase paid-up insurance.....	11,077	809,961	379,191	1,618,727	511,740	779,301	102,278	69,420	.....	29,440
Dividends applied to pay renewal premiums.....	500,520	.....	1,218,407	36,136	624,104	2,371,116	725,732	709,258	729,298	71,227
Surrender values applied to pay renewal premiums.....	570	.....	13,015	489,735	10,900	.....	25,239	.....	.....	1,755
Surrender values applied to purchase paid-up insurance.....	280,700	1,901,889	.....	.....	.....	.....	176,050	24,752	.....	876,406
Annuities.....	10,000	1,620,357	226,708	3,918,344	1,610,910	44,776	464,689	.....	106,520	106,406
Total premiums.....	9,470,438	62,643,837	13,702,831	62,932,097	80,556,577	28,040,740	13,318,584	13,622,349	50,808,924	41,155,697	
Interest on mortgages.....	1,607,528	3,352,128	2,167,520	4,166,323	1,069,232	4,070,175	1,168,603	528,469	1,695,395	652,156	
Interest on other securities.....	1,411,619	10,660,233	1,788,611	11,781,521	13,275,062	3,876,193	1,636,213	596,562	2,528,439	2,025,558	
Rents.....	41,950	1,864,758	174,107	1,621,950	946,723	387,443	200,719	161,649	824,162	769,898	
Total interest receipts.....	3,061,097	15,877,119	4,130,238	17,569,794	15,291,017	8,333,811	3,005,535	1,286,680	5,047,996	3,447,612	
All other income.....	27,308	555,740	14,698	501,093	1,043,678	336,599	451,383	32,628	128,837	125,799	
Total income.....	12,558,843	79,076,696	17,847,767	81,002,984	96,891,272	36,711,150	16,775,502	14,941,657	55,985,757	44,729,108	
DISBURSEMENTS.											
Death losses paid.....	2,890,372	18,049,539	5,081,322	21,100,227	19,734,245	6,985,326	3,161,733	3,971,330	14,826,976	11,258,506	
Matured endowments.....	1,528,085	3,003,525	1,293,831	4,572,003	5,051,629	1,289,078	1,119,899	115,075	123,131	49,167	
Annuity payments.....	1,277	980,350	120,694	2,389,114	1,723,160	50,897	200,134	.....	74,773	47,651
Surrender values*.....	544,923	8,353,730	1,438,159	3,748,724	7,790,058	3,024,460	980,462	461,164	657,816	1,254,486	
Dividends*.....	724,024	6,001,903	1,920,775	2,674,207	5,989,491	5,340,482	880,547	797,400	876,798	885,589	
Total to policyholders.....	5,688,681	36,389,047	9,854,781	34,484,275	40,288,583	16,690,243	6,342,775	5,344,969	16,559,494	13,495,399	
Paid on supplementary contracts.....	7,938	226,346	.....	242,273	95,279	98,140	100,709	17,667	3,535	13,507
Commissions and agency expenses.....	1,167,538	9,428,663	1,498,978	10,594,122	13,994,249	3,106,293	1,859,946	4,004,524	13,688,656	10,990,236	
Medical examiner's fees, salaries and inspection of risks.....	109,677	888,524	150,584	845,860	966,916	187,484	150,776	354,403	855,974	616,836	
Salaries of officers and home office employees.....	207,971	1,177,501	310,530	1,022,001	900,476	513,278	274,597	341,130	1,940,044	1,358,854	
Rents.....	54,812	335,031	.....	582,032	725,101	41,042	48,839	109,157	664,955	676,588
Advertising.....	17,739	325,847	53,866	329,797	144,403	6,784	62,521	60,133	75,422	219,233	
Taxes.....	354,938	1,073,161	453,913	1,128,663	1,119,392	700,654	398,536	188,337	881,583	838,030	
Repairs and expenses on real estate.....	32,241	549,667	56,533	606,583	273,305	182,079	133,772	46,660	287,482	263,866	
Losses on sales, depreciation, etc.....	.....	z 500,000	e 69,261	.....	.....	.....	.....	.....	k 250,000	x 420,576
All other expenses.....	363,879	1,074,864	199,580	1,547,125	1,324,025	377,187	177,406	177,217	1,227,101	1,000,416	
Total expenses.....	2,308,795	15,353,258	2,793,245	16,656,183	19,447,867	5,114,801	3,106,393	5,281,611	19,871,217	16,384,635	
Total disbursements.....	8,005,414	51,968,651	12,648,026	51,382,731	59,831,729	21,903,184	9,549,877	10,644,247	36,434,246	29,893,541	
Income saved.....	4,553,429	27,108,045	5,199,741	29,620,253	37,059,543	14,807,966	7,225,625	4,297,410	19,551,511	14,835,567	
POLICY EXHIBIT.	(c)			(c)	(c)	(c)				(c)	
New insurance written, less not taken.....	{ Policies	16,946	104,196	23,734	109,165	185,367	31,924	25,067	n 340,752	n 1,829,559	n 1,388,880
	{ Amount	28,658,997	221,729,570	47,405,934	227,216,094	330,866,965	74,579,288	55,772,296	o 19,403	o 135,199	o 96,140
Insurance revived and increased.....	{ Policies	197,970	3,407,790	994,515	4,292,165	14,855,558	11,963,561	6,972,817	n 57,790,000	n 305,258,155	n 166,335,754
	{ Amount	28,856,967	225,137,360	48,400,449	231,508,259	345,722,523	86,542,849	62,745,113	o 29,951,975	o 101,012,566	o 104,369,709
Total new issues, less not taken.....	{ Policies	8,554	54,324	10,360	49,395	75,163	16,505	11,878	n 4,050,600	n .....n	n 36,189,157
	{ Amount	14,855,105	139,513,210	22,463,257	129,125,280	162,326,114	40,841,756	28,854,761	o 508,928	o 6,055,772	o 5,115,356
Insurance terminated, less not taken.....	{ Policies	n 61,840,600	n 305,258,155	n 202,524,911
	{ Amount	o 30,460,903	o 107,068,338	o 109,485,065
Insurance in force, issue basis.....	{ Policies	n 286,249	n 1,402,175	n 1,081,902
	{ Amount	o 5,718	o 64,943	o 47,571
Insurance in force, paid for basis.....	{ Policies	n 45,146,793	n 237,244,753	n 140,468,582
	{ Amount	o 10,655,933	o 47,038,916	o 46,067,199
Insurance in force, issue basis.....	{ Policies	n 1,474,399	n 7,614,729	n .....n
	{ Amount	(a)	1,495,542,892	359,612,068	(a)	(a)	(a)	342,676,444	o 69,795	o 415,177	o .....n
Insurance in force,											

An "Unadmitted" but Real Asset.

IN an address before the Life Underwriters Association of Central Massachusetts, on February 24, John M. Holcombe, president of the Phoenix Mutual Life of Hartford, Conn., among other things touched upon the above subject as follows:

The assets which we see in the statement consist of mortgage loans, stocks and bonds, loans on security of the company's policies or other collateral, and such other items as go to make up the investments of the institution, and we compare the liabilities with the sum of these, in order to judge of the company's strength.

But in all these statements there is one item which may be of very great value to policyholders, and which may add to the security of their contracts, and returns of surplus quite as much as any of the other tangible assets.

Any life insurance company in good standing, with a well-selected business, and well-invested funds of sufficient amount to cover its liabilities, can stop issuing policies and by prudent and economical management can carry its risks to maturity and pay its last claim out of its funds, but it is not this kind of a company which can furnish the most satisfactory results. New business is not only desirable, but it is essential to the most favorable experience, provided it is well selected, honestly placed so that it shall be persistent, and the members shall have confidence and satisfaction in their contracts, and if it shall be procured at a reasonable cost. How can this be done? The time has not yet arrived when the general public sufficiently understands the subject of life insurance to make it a common thing for a man voluntarily to approach a life insurance company for a policy upon his life. Such is the nature of the business that he must be educated as to what the institution can do for him, and then persuaded into doing that which he ought to do voluntarily.

A company, therefore, to perform its best service must have a corps of agents who shall go about, and having educated the public as to the functions of life insurance, explain to them not only what the institution can do for them, but what his own particular company can perform. His work is one of education, and is one in which while he is earning his own living he is doing a service to his fellow men, and he is not only doing this, but he is also benefiting the policyholders of his own company by adding to their number, broadening the basis of their business, and aiding in that growth which will bring better returns to all concerned. The best results are produced by a corps of agents who are not only harmonious among themselves, but between whom and the home office there exist the most cordial feelings of confidence and friendship. A corps of this kind is necessarily a matter of growth. It takes years and the expenditure of much money to establish a thoroughly efficient and harmonious body of agents, but when this is done, the results will justify the time, labor and expense.

My belief, therefore, is that to the ordinary assets of a life insurance company, there may be added the value of its agency force, and that so far as the efficiency of the company is concerned, and the results which it can give to its policyholders, this is as truly an asset as any other item which is set forth in the printed statements.

Senator Dryden's Bill for Federal Supervision of Insurance.

SENATOR DRYDEN, president of the Prudential Life Insurance Company, presented a bill in the Senate on Monday to carry into effect the President's recommendation for the regulation of insurance by the Federal Government. There is no intention of pressing the measure to final action during the few remaining days of this session, but it is intended to start an agitation of the subject in the hope of a successful issue in the next Congress.

The bill sets forth that policies of insurance are articles of commerce and instrumentalities thereof, and that the delivery of contracts of insurance by a corporation of one State into another shall be deemed transactions in inter-State or foreign commerce, as the case may be, and therefore subject to the control of the National Government. Suitable provision is made for granting licenses by the Federal Government to corporations doing inter-State or foreign business. Regarding this measure, Senator Dryden said:

It may not be a perfect measure in all its details, but its purposes are in the right direction and having met the general approval of many eminent constitutional lawyers as well as the administrative authorities, I shall take pleasure in presenting it, believing as I do that any defects can easily be remedied and that a law will finally be evolved that will not only stand the test of the Supreme Court, but will prove of everlasting benefit to the community at large.

The questions involved are too grave and far reaching in their importance to permit of any haphazard methods in framing legislation. The committee should have all the light possible. Although urgently demanded, I should wish to see action only after the most mature consideration.

Briefly, I may mention some of the most direct benefits to be derived from the passage of the bill in question. First, increased security of insurance to 20,000,000 policyholders. Second, decrease in cost of insurance. Third, increased returns to policyholders. Fourth, decrease in the burden of taxation. Fifth, diminution of a vast amount of needless clerical labor to meet the requirements of some fifty odd different States and Territories and consequent decrease in expense rate. Sixth, the stamping out of fraudulent insurance enterprises.

With all these advantages—and all in the interest of the public welfare—surely a business of such vast proportions, a business affecting so many millions of homes, a business aggregating \$2,000,000,000 in funds held by level life premium life insurance companies, with additions of over \$5,000,000 annually, not to mention the large sums invested in fire

insurance and kindred matters, is entitled to and indeed demands Federal attention and safeguarding to the fullest extent.

Not only do the companies suffer from oversupervision and overlegislation, resulting in a body of laws often making that a duty in one State which might be a crime in another, but without exception they are made the subject of excessive taxation, which falls directly upon the savings of the policyholders.

American life insurance companies alone have paid in the way of taxes the enormous sum of over \$100,000,000 within the past forty years, and are now paying annually in taxes, fees, etc., an amount aggregating about \$9,000,000. With proper Federal regulation a good portion of those vast sums would have been directly enjoyed by the policyholders.

As illustrative of this unjust tax burden, I may cite as particularly pertinent the case of the Wisconsin Insurance Department, which last year collected more than \$500,000 from insurance companies, while less than \$20,000 was required for the administration of the department. North Carolina collected more than \$200,000 from the same source, while less than \$5000 was required for the maintenance of the department.

Insurance companies have never objected to State supervision by the State from which they derive their charter giving them corporate existence, but what they do object to and protest against is the unwarranted and unjust interference with the inter-State business, which is manifestly a subject for proper control by the Federal Government.

Legislation Affecting Life and Miscellaneous Companies.

Arkansas.—House bill No. 290, Meade, provides that the application accompany all policies of life insurance.

California.—House bill No. 746, Bates, regulates investments of insurance companies, and provides for loans on life policies up to the amount of the reserve.

Colorado.—House bill No. 378, Radinsky, provides that suicide shall be no defense against payment of a life policy. House bill No. 311 and Senate bill No. 249 is for compelling the publication of annual statements in newspapers all over the State. House bill No. 356, Adamson, provides that all insurance companies doing business in the State deposit \$50,000 in cash, bonds or mortgages. Any company may be examined upon request of three citizens. Foreign companies must furnish official report of their condition or be examined before entering the State. Companies must have \$200,000 paid-up capital and pay a tax of three per cent on gross earnings. House bill No. 374, Keezer, makes \$3 the fee for certificate of authority and imposes a tax of three per cent on gross amount of premiums.

Connecticut.—Senate bill, Lake, changing the taxes of mutual life companies from one-quarter of 1 per cent annually to nine-fortieths of 1 per cent in 1906, eight-fortieths of 1 per cent in 1907, seven-fortieths of 1 per cent in 1908, six-fortieths of 1 per cent in 1909, and one-eighth of 1 per cent thereafter. Senate bill, McGovern, changing the tax rate on mutual life companies from one-quarter to one-eighth of 1 per cent. Senate bill, McGovern, requiring surety companies to maintain a reserve for reinsurance equal to 50 per cent of gross premiums. Senate bill, McGovern, relating to insurance of married women and the payment of proceeds of policies to creditors. Bills referred to the insurance committee: By Representative Marvin, fixing \$20 as the fee for soliciting insurance; requiring companies to have a capital of at least \$100,000, or, if mutual, assets of that amount; requiring surety companies to furnish the Insurance Department with such information as it may require regarding their business. The committee on insurance has reported favorably on an extension of time for the organization of the Travelers Indemnity Company and the Industrial Insurance Company of Hartford; also on the amendment to the charter of the Connecticut Mutual Life regarding the election of directors. Representative Pearne's bill provides that secret and fraternal societies shall not employ agents to solicit business. Another bill provides that surety companies shall have \$250,000 for the protection of fidelity and surety lines only. Also a bill requiring the reserve fund of surety companies to amount to fifty per cent of the gross premiums on business in force. These bills will be heard before the insurance committee on February 23.

Indiana.—The codification bill provides, among other things, that disappearance for five years, instead of seven, constitutes presumption of death of a policyholder, and no premiums be required to be paid during that time. Senate bill No. 50, passed by the Senate, regulating the investments of insurance companies, and Senate bill No. 74, after amendment making it apply to all insurance companies, has been favorably reported by the House committee. These bills have been advanced to engrossment: House bill No. 141, relating to duplicates of lost policies, has been reported by committee to be killed.

Kansas.—House bill No. 279, making the application for a life policy prima facie evidence of the truthfulness of statements made therein, and rendering void the suicide clause, has passed the committee of the whole. House bill No. 224, an anti-rebate measure, has been recommended for passage by the House insurance committee. House bill No. 224, prohibiting rebating, was killed in committee.

Massachusetts.—House bill No. 564 provides that the Insurance Commissioner, the Chief of the Bureau of Statistics or Labor and three citizens of the State, to be named by the Governor, shall constitute a board to investigate the various systems of insurance in use in the State. House bill 446, by the insurance committee, provides that when the first premium has been paid on a life insurance policy issued to an adult, the beneficiary under the contract shall be entitled to receive the full face of the policy at whatever time the insured may die. Senate bill 102 provides for a deposit of \$200,000 with the State Treasurer by foreign insurance companies. Charles I. Price has petitioned for a law prohibiting the payment of a commission for investing or loaning the funds of insurance companies by an official of the company; any official so doing to be regarded as guilty of embezzlement. C. F. Eldredge has petitioned for a law to compel foreign surety companies to deposit a sum equal to ten per cent of their capital stock. House bill No. 565 provides for the incorpora-

tion of the Massachusetts Casualty Company. House bill No. 680, Chase, provides that after three annual premiums have been paid on a life policy it shall not lapse until six months after a premium is due; nor shall the insured be required to present himself for re-examination if he pays the premium within six months. House bill No. 677, Skerrett, provides for an annual distribution of surplus on all participating life policies. House bill 559 provides that the legislature endeavor to procure the enactment of a law which will fully provide for the Federal supervision of insurance companies. House bill 766 is similar to the petition of Charles I. Pierce. House bill, Sheehan, providing that no part of a life company's funds in excess of five per cent of its legal reserve shall be invested in the stock or bonds of any one bank or trust company, or in loans on such stock or bonds as collateral, or deposited with such bank or trust company. On February 1 the House voted to print the petition of James H. Mellen asking for the appointment of a commission to investigate insurance matters in the State. On petition of W. E. Barrett of Boston, the insurance committee has considered the proposition to require foreign companies in the guarantee and surety business to deposit \$200,000 with the State Treasurer. The insurance committee has reported leave to withdraw on House bill No. 255, Creed, and Senate bill No. 101, Collins, requiring that the surrender value of a paid-up life policy may be collected at times other than the anniversary of the date of the policy.

Minnesota.—The statute revision code contains a provision requiring a two per cent tax on all premiums of insurance companies. House bill 256, Rockne, refers to life companies operating on a fixed-premium plan. House bill No. 92, Anderson, provides that fees paid by life companies for valuation of policies shall be paid by the Insurance Commissioner to the State Treasurer, and the State shall pay the necessary expenses incurred by the Insurance Commissioner or his assistants in making valuations. House bill No. 101, Armstrong, authorizes Lloyds associations to write sprinkler leakage insurance. House bill No. 413, Spangler, requiring the Superintendent of Insurance to have five years actual experience as a solicitor or actuary for a legal reserve life company. House bill No. 414, Spangler, prohibiting dated back policies in life insurance. The insurance committee of the House has reported favorably on bill No. 462, providing heavy penalties on unlicensed brokers.

Missouri—House bill No. 587 seeks to prevent any but fraternal orders from doing an assessment life business. House bill, Spangler, prohibiting life insurance on the board plan or anything in the manner of discrimination or special contracts.

Montana.—A bill has been introduced by Representative Lanstrum to repeal section 681 of the civil code, relating to the taxation of old-line life companies.

Agency Changes and Appointments.

LIFE.—Sherman & Bridge of Chicago, appointed general agents for the Des Moines Life in Northern Illinois. James G. Blasingame, general agent for the South Atlantic Life in Alabama, has been offered a position at the home office. J. W. Dunn, appointed resident manager for the Equitable Life of New York at Charleston, S. C. Carl Lewis, formerly of Columbus, Ohio, appointed State manager for the Fidelity Mutual Life at Indianapolis, Ind. John W. R. Williams, appointed Kentucky superintendent of agents under Agency Director Boswell of the Security Mutual Life at Cincinnati. F. W. Graves of St. Louis, appointed agency director for the New York Life at Cairo, Ill. L. B. Coyne, formerly of Cairo, Ill., now has charge of the New York Life's office at Memphis, Tenn. Major J. W. Gaudy of the Mutual Life of New York at St. Louis, and J. Fred. Griffith of Charleston, Ill., will hereafter have charge of the Southwestern Missouri territory, with headquarters at Cape Girardeau, Mo. Cavanaugh & Moore of Raleigh, N. C., have resigned the State agency of the Washington Life. C. H. Cosgrave, appointed general manager for the Reliance Life in South Carolina, with headquarters in Atlanta, Ga. Charles H. Ferguson of Chicago, appointed general agent for the Illinois Life for Northern Illinois and Eastern Iowa. J. M. Quinn, formerly of Detroit, has been appointed district manager for Western Kentucky for the Mutual Life of New York, with offices at Paducah. The firm of Grant & Barrow of Kansas City, has dissolved, J. S. Barrow retaining the Kansas City agency of the National Life of U. S. A., while W. T. Grant becomes manager for Western Pennsylvania, with headquarters at Pittsburgh. C. H. Bowman and H. L. Thompson have been appointed Southern California managers for the same company, with headquarters at Los Angeles. W. L. Grant of Kansas City, appointed general manager for the National Life of America in Western Pennsylvania, succeeding A. L. Schulhofe. S. S. De Forest, appointed manager for the Provident Savings Life at St. John, N. B. W. H. Mahaney succeeds H. S. Sheldon as the Kentucky manager for the Inter-State Life. Bowman & Thompson, appointed general agents for the National Life of America at Los Angeles. Benj. L. Lewis, assistant superintendent of agencies of the Connecticut General, has resigned to be come general agent at Columbus, Ohio, for the same company. The Des Moines Life has entered Texas, appointing G. G. Peck of Houston, State manager. California has also been entered, and E. E. Peck of Palo Alto has been appointed State manager. A district agency has been opened at Bloomington, Ill., and Dooley, Dodson & Dooley appointed managers. E. L. Williams, with headquarters at Dallas, and D. E. B. Waggoner at San Antonio, will, after March 1, manage the affairs of the Citizens Life of Louisville in Texas. M. E. Ripley has succeeded G. L. Coleman as Tennessee State manager for the Michigan Mutual Life, with headquarters at Nashville. Allan Kennedy, appointed agency director for the New York Life at Fort Smith, Ark. T. T. Edmunds, with headquarters at Americus, appointed general agent for a portion of Georgia by the Fidelity Mutual Life. C. W. Brandon, appointed Ohio manager of the Reliance Life, with headquarters at Columbus. E. J. Robinson, appointed district manager for the Union Central Life at Rogers, Ark. H. Watkins Ellerson, appointed general agent in Virginia and District of Columbia for the Life Insurance Company of Virginia. H. A. Benson of Cambridge City appointed resident manager for the Prudential in Eastern Indiana. Thomas H. Burke of Harrisburg, Va., appointed general agent for the Manhattan Life for the valley counties of the State. A. C. Larsen of Madison, Wis., appointed manager of the Central Life of Des Moines. J. A. Law, appointed manager at Salt Lake City, and John S. Fabling, manager at Denver, Conservative Life. F. W. Ball, Jr., appointed district manager for Northern California, Prudential Insurance Company. James A. Bordeaux of Arlington, appointed Texas State manager, Inter-State Life of Indianapolis. Gooch & Co., appointed North Carolina State agents for the Washington Life, with headquarters at Dunn. The National Life of U. S. A. has made the following appointments: W. W. Bristow, State manager for Oregon, with headquarters at Portland; William H. Hendricks, Northern California manager, with headquarters at San Francisco; F. B. Flanders, manager for Western Washing-

ton, with headquarters at Seattle; Crockwell & Cuff, State managers for Idaho, with headquarters at Boise; S. E. Hegge, State manager for Colorado, with headquarters at Denver; F. D. Markham, manager for Eastern Washington, with headquarters at Spokane, and Thompson & Booth, managers for Montana, with headquarters at Bozeman. In the Southern field Fred H. Marshall has been made Arkansas manager, with headquarters at Little Rock, and Charles E. Cox, manager for Central Tennessee, with headquarters at Nashville.

CASUALTY.—N. B. Johnson of Atlanta, appointed special agent for the general agency of William S. Hastie & Son of Charleston, S. C., who represent the Hartford Steam Boiler and the Employers Indemnity of Philadelphia. Washington Irving, appointed California State agent to write personal accident, health, steam boiler, elevator and sprinkler for the United States Casualty, which recently entered the State. Butt & Clark of Atlanta, general agents for the Ocean Accident, have opened an office at Birmingham, Ala., with John M. Gregory in charge. Thomas C. Day & Co. of Indianapolis, have sold the Aetna Life's employers' liability and accident agency to the A. Metzger Agency. Herman Bonninghausen, general agent for the United States Casualty at Detroit, has resigned. Chas. M. Preston, appointed general agent for the United States Casualty at Detroit. The Indiana general agency of the accident and liability departments of the Aetna Life has been transferred from T. C. Day & Co. to the A. Metzger agency, at Indianapolis. Roy A. Shaw of Erie, Pa., appointed manager of the Travelers' liability department at Minneapolis, Minn. George Herman & Co. have been given the sole agency of the Metropolitan Plate Glass and Casualty in Chicago.

FIRE.—The Eagle Fire Company has appointed Flindell, Seely & Co. its agents for Jersey City. The Providence Washington has appointed Prof. Willis, an inspector for the Insurance Survey Bureau, its special agent for Missouri and Iowa, with headquarters at St. Louis. The German Fire of Indianapolis has appointed Charles Bouicourt of Indianapolis its special agent. John W. Fitzgerald of Indianapolis, special agent for Indiana and Michigan of the Providence Washington, has been appointed Indiana special agent of the Queen, succeeding A. R. Monroe, recently promoted to be assistant manager of the Queen's Western department. The Phoenix of Hartford has appointed Howard G. Luce, son of State Agent C. H. Luce, assistant State agent for Michigan. The Calumet of Illinois has appointed Carl Vance of Clarksburg, W. Va., its State agent for West Virginia.

COMPANIES AND AGENTS.

The Sun Life Assurance Company of Canada.

The growth of the business of the Sun Life Assurance Company of Canada for some years past has been at a rate which promises to bring it speedily in line with the leading life insurance companies of the world in point of magnitude. In solidity it has from the very first ranked high, and its financial strength is keeping pace with its increase in business. One of the aims of the managers and field force of this company seems to be to make each year better than the preceding, and this end was certainly achieved in 1904. The gains shown in all directions are more than handsome and show that the well-known motto of the company, "progressively prosperous," was again lived up to. The principal features of the statement may be summarized as follows: New business, \$15,911,904, a gain of \$1,744,699, the figures being on the paid-for basis; total cash income, \$4,561,936, an increase of \$575,797; assets, \$17,851,761, a gain of \$2,345,984; surplus to policyholders, computed by the company's rigid standard of the Hm table, with four per cent interest on policies issued prior to 1900, and three and one-half per cent since, \$1,279,446, showing the handsome gain of \$278,064. During the year the company paid to its policyholders and their beneficiaries the sum of \$1,374,046, including \$117,238 in dividends or profits on the contracts. Since organization there has been paid to the policyholders nearly \$11,500,000. More than \$9,600,000 was added to the volume of insurance on the books last year, so that the total amount outstanding is now \$85,327,663, indicating that before the year 1906 is half over the company will have reached the hundred million dollar mark in this item. No other Canadian company made so large a gain in this respect last year as did the Sun Life. The officers of this company, Robertson Macaulay, president, and T. B. Macaulay, secretary, have made it known throughout the world, and all connected with it may well take pride in its record of growth as shown in the accompanying table for the years from 1872 to 1904, inclusive:

Year.	Income.	Net Assets.	Insurance in Force.
1872.....	\$48,211	\$96,462	\$1,064,350
1880.....	141,403	473,633	3,897,139
1888.....	525,174	1,536,816	11,931,316
1896.....	1,886,258	6,388,145	38,196,891
1904.....	4,561,936	17,851,761	85,327,663

Conservative Life Insurance Company.

By close cultivation of the new business field in its home and adjoining States, the Conservative Life Insurance Company of Los Angeles last year again added to its already highly creditable record. In California the company wrote more than any other company operating there, the official returns showing that its new business footed up \$9,043,423, producing in new premiums \$384,126. The company writing the next largest amount was nearly half a million behind the Conservative. The statement of the company for the year shows that it now has insurance in

force of \$27,099,175, with assets of \$1,904,659, and a surplus of \$333,626. The officers claim that the business is on a better foundation than ever before, its system better developed and its methods better applied.

Des Moines Life Insurance Company.

President C. E. Rawson of the Des Moines Life Insurance Company, in issuing the twentieth annual statement of that company is able to show gains in all departments of its business, which should meet with the approbation of the agents as well as the policyholders. Insurance in force shows a gain for the year of \$2,003,717, so that there is now \$20,084,371 on the books of the company. The admitted assets are reported at \$1,411,600, an increase of \$327,624; the reserve liabilities increased \$281,026, while the net surplus of \$209,882 shows a gain for the year of \$28,744. In accordance with the well-known deposit law of the State of Iowa, the reserve values of this company's policies are deposited with the Auditor of State in approved interest-bearing securities, the amount now held by that official being \$1,164,846, which is nearly one million dollars more than the amount so held on January 1, 1898—only seven years ago. During 1904 the Des Moines Life received in premiums the sum of \$754,211, and the total income was \$807,567. Policyholders were paid \$244,901 and there was laid by from income the sum of \$280,949. The steady increase of this company's business justify the claim of its managers that it is "Iowa's popular and progressive company."

The Cincinnati Underwriters.

An unusually favorable year was experienced in 1904 by the Cincinnati Underwriters, which is composed of the Eureka Fire and Marine and Security Fire Insurance companies of Cincinnati, Ohio. This association, with a capital of \$250,000, now has \$651,796 of assets, an increase of about \$36,000 last year; its reinsurance reserve, \$192,086, showed a gain of about \$8000; and its net surplus, \$183,997, advanced over \$31,000 in 1904. With premiums of \$234,451, the loss and expense ratios were, respectively, only 45.0 per cent and 46.7 per cent; and dividends amounting to \$17,000 were paid during 1904. Since organization, in 1883, the Cincinnati Underwriters has paid losses aggregating \$3,098,384. For many years past the affairs of the Cincinnati Underwriters have been efficiently managed by President F. A. Rothier and Secretary Adam Benus.

The Star Fire Insurance Company of Louisville.

The Star Fire of Louisville commenced business last year with a capital of \$200,000 and a surplus of about \$50,000, and in its initial year wrote \$195,952 of net premiums. On this business its experience was very favorable, the ratio of losses incurred having been but 39.6 per cent. The company possessed \$316,872 of assets at the end of 1904, and after laying aside a reinsurance reserve of \$83,203, as well as providing for all other liabilities, it had a net surplus of \$16,629 and a policyholders' surplus of \$216,629. The officers and department managers are to be congratulated upon the handsome result of their first year's operations. Florian Cox is president, A. G. Langham is vice-president, and E. J. Watkins is secretary. Charles F. Mitchell is manager of the New York metropolitan department; Mitchell & Tyler of New York are managers of the Eastern department, and H. M. Coudrey & Co. of St. Louis, Mo., are managers of the Western department. The Eastern department's business was exceptionally gratifying.

MISCELLANEOUS ITEMS.

—The Jordan Agency Company of Denver has moved its offices to the Mack building.

—The Security Trust and Life reports January, 1905, production twenty-five per cent over January, 1904.

—Vice-President George B. Luper of the Security Trust and Life is stirring up the field force on the Pacific coast.

—The Central Life of Toronto is preparing to take out a Dominion charter, when it will operate throughout Canada.

—The Camden Fire and the Girard Fire and Marine have appointed Winchester & Watt of Boston their New England department managers.

—It is reported that C. L. Neal, a Boston insurance broker, has been fined \$100 for placing Massachusetts business through a non-resident agent.

—"The Standard Fire Insurance Tables" for 1905 has been issued by The Standard Publishing Company. This chart gives ten years' figures of the principal fire insurance companies, and other useful data.

—Watson, Taylor & Sperry of San Francisco, Cal., will terminate their connection with the British America and the Western of Toronto on March 1, and take over the Pacific Coast general agency of the Calumet of Illinois.

—A bill to incorporate the Sovereign Fire of Toronto has passed the Canadian Parliament. The new company's capital stock is placed at \$2,000,000, and \$650,000 must be paid-up in cash before it can commence business. The incorporators

are: William Dineen, Robert E. Menzie, John T. Hasbrook, E. E. Sheppard and Josiah B. King.

—The examination of the Aetna Indemnity Company by the Connecticut Department will be completed this week.

—Edward Atkinson, president of the Boston Manufacturers Mutual Fire of Boston, has completed forty years' official service with the above named company, having been elected a director in February, 1865, and president in 1878.

—The Insurance World Fire and Casualty Chart for 1905 has been issued by The Insurance World. It contains abstracts of the statements of the principal fire and miscellaneous insurance companies for several years, together with other information.

—Fraternal interests in New York are arrayed against the Armstrong bill, which provides that such organizations cannot amend their by-laws without thirty days' notice, and that all conventions must be held on the same day, and several other restrictions.

—The stockholders of the Title Insurance Company of New York have voted to increase the capital stock from \$1,000,000 to \$2,000,000, and offer 10,000 shares of the new stock, par value \$100, to stockholders of record on March 8, 1905, share for share, at \$150.

—The twenty-fourth annual report of the North American Life Assurance Company is issued in book form, and contains the report to the directors of William T. Standen, consulting actuary, and President John L. Blaikie's address delivered at the annual meeting at Toronto on January 26.

—Harry W. Overman has resigned as manager of the Maryland Casualty in Illinois, and will come to New York to manage the Identification Company of America, now forming. It is a branch of the Fraternal Identification Company. Charles A. White is spoken of as the probable successor of Mr. Overman.

—The Insurance Association of Providence, R. I., sends out a statement of premiums received by members of the association for the six months ending December 31, 1904. Agencies that collected \$10,000 or over are as follows: Starkweather & Shepley, \$91,581; Beach & Sweet, \$32,618; Arthur O'Leary, \$24,410; W. A. Lester, \$24,377; Gallivan & O'Donnell, \$23,953; Spencer & Ross, \$20,210; G. L. & H. J. Cross, \$17,121; Snow & Barker, \$14,176; C. F. Newcomb, \$10,068.

—The recent annual meeting of the Life Underwriters Association of Cincinnati was productive of much enthusiasm and good feeling. Officers elected for the year are: President, William D. Yerger of the Provident Life and Trust; vice-president, S. M. Brandebury of the Mutual Life of New York; secretary and treasurer, Isaac Bloom of the Penn Mutual. Two hundred dollars was subscribed for association work and \$100 for extension of the National Association. The next meeting takes place on March 7.

—"Burton McShane and the Fiske Case" is the title of the story of a burglary, a false accusation and arrest, and the tracing of the real criminals and recovery of the stolen property through the astuteness of the head of the secret service department of the New Amsterdam Casualty Company of New York. It is evident that patrons of this company's burglary insurance department who suffer losses are very likely to get back their stolen goods, as the company employs high-class talent. In any event, they will be indemnified according to contract. Those wishing to read this story should ask the company for a copy of it.

—A resolution was introduced in the New York Senate on Tuesday calling upon the judiciary committee to report on the necessity for legislation to provide for the distribution of the surplus of \$200,000,000 held by the life insurance companies; also the desirability of yearly reports showing how the surplus has been earned, whether the manner in which the companies use their surplus should be investigated, and whether policyholders are receiving their just dues. The resolution was laid on the table and ordered printed. The introduction of the resolution was given as one of the causes for the decline in the stock market shown on Tuesday.

—The Century for March contains among numerous other articles: "Rose of the River," I., a story, Kate Douglas Wiggin; "A Wonder-Worker of Science," an authoritative account of Luther Burbank's Work (first paper), William S. Harwood; "The New Siege Warfare at Port Arthur," by an eye-witness of the siege, Richard Barry; "Sandy," IV., a story, Alice Hegan Rice; "Kerrigan's Diplomacy," a story, L. Frank Tooker; "Philadelphia's Contribution to American Art," Harrison S. Morris; "The First Inauguration Ball," Gaillard Hunt; "Skyscrapers of New York," Joseph Pennell; "The Outlook for Reform in Russia," including interviews with representative Russians, by the author of "A Russian Lourdes," etc., David Bell Macgowan. Topics of the Time: "Peace with Liberty" (President Eliot on the labor problem)—"A Poet's Play" (Aldrich's "Judith of Bethulia")—"A Life of Service" (William H. Baldwin's Exemplary Career).

A SUCCESSFUL LIFE INSURANCE MAN (35), who has demonstrated his ability to produce business and handle men, is open for a proposition from an "Old Line" company wishing to establish agency in good territory. Propositions must include liberal commissions, renewals and reasonable advance to push the business. Correspondence strictly confidential. Address "General Agent," care THE SPECTATOR (P. O. Box 1117), New York.

On March first my services may be had as an Adjuster, Manager, District Manager, Special or General Agent, for any reputable Fidelity and Surety Company; five years as Manager and Adjuster. X. Y. Z
Care of THE SPECTATOR, P. O. Box 1117, New York.

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No. 10.

ACCORDING to the compilation of The Journal of Commerce and Commercial Bulletin, the fire losses in the United States and Canada in February of this year amounted to \$25,591,000, or about \$5,500,000 more than in the same month of 1904, aside from the Baltimore conflagration losses. This year's February figures exceed those of February, 1903, by \$9,500,000, and those of the corresponding period in 1902 by about \$4,500,000. As January and February losses in 1905 were nearly \$13,000,000 greater than for the same period in 1903, and slightly in excess of those for the first two months of 1904, excepting Baltimore losses, it is to be hoped that the conflagration charges heretofore imposed have brought about a sufficient increase in premium income to offset the enlarged losses.

FROZEN hydrants have been more than usually prolific sources of fire peril during the severe winter which, we hope, is about closing. The best fire department can do little to restrain a fire's course unless water is available. The State Fire Marshal of Connecticut cites a case which illustrates the danger which attends the freezing up of hydrants. He says:

A small blaze was discovered in a large building, which, under ordinary conditions, would not have entailed a loss of more than two or three hundred dollars, but, owing to a frozen hydrant, building and contents were a total loss amounting to \$35,000.

The gradually increasing use of frost-proof hydrants, in conjunction with more frequent tests and greater care to prevent freezing, are lessening the fire danger in normal seasons; so that it is chiefly in exceptionally cold weather that the frozen hydrant becomes a real menace in the larger cities. Very recently, however, a fire occurred in New York city, which, although it would probably not have amounted to much under ordinary conditions, did \$100,000 worth of damage because the hydrants were frozen. According to a daily newspaper, "Chief Croker was indignant at the state of the hydrants, and blamed the Water Department for the situation." Mr. Croker is quoted as saying, in connection with this matter:

Only yesterday I was talking with the chief of the Syracuse fire department. When I told him what trouble we had been having

with frozen hydrants this winter he was surprised, and said: "Why, it's lots colder up State, and we haven't had but two frozen hydrants all winter in Syracuse." The trouble is that so many of our hydrants are of such antiquated and inadequate pattern that they freeze altogether too readily.

There seems no good reason why the largest and most important city in this country should be exposed to the danger of a conflagration through the use of antiquated hydrants, which may be rendered useless when most needed. Something should be done to eliminate this peril before next winter by those responsible for such threatening conditions.

THE people of Arkansas had a costly object lesson last week as to the effect of the obnoxious King law that seeks to drive all insurance companies out of the State. A fire at Hot Springs destroyed property of the estimated value of \$1,200,000, on which there was insurance to the extent of \$600,000. Had the fire occurred a little later, the companies carrying the insurance would have ceased doing business in the State under the anti-compact law, and Hot Springs would have been so much the poorer. This very "close shave" has aroused the righteous indignation of propertyowners and the press, who stand awe-stricken at the possible contingency of a series of conflagrations and no insurance upon the property destroyed. The legislature is importuned to repeal the anti-compact law, and Governor Jefferson Davis is denounced for having forced its passage and his persistent hostility to insurance. It is stated that the Governor himself has "hedged," having recently canceled the insurance upon his residence and taken out three-year policies in the companies he hopes to drive out of the State. Meantime it is reported that numerous mutual and some stock companies are being organized to carry the Arkansas business, and several wildcats propose to contest with them for it. This is a good time for Arkansas citizens to administer a stinging and deserved rebuke to the harlequin whom they elected Governor of the State.

THE brazen effrontery with which one of the former participants in wildcatting schemes described some of the assets and "millionaires" which were exploited in the statements and circulars put out by these exponents of cheap insurance, caused even the jurors and the interested lawyers to smile audibly. "Hot air and blue sky" figured largely, in other terms, among the assets; while habitual occupants of cheap lodging houses posed as wealthy men while figuring as Lloyds underwriters. It also appears that the same so-called "securities" were used over and over again in different schemes. These things have often been suspected; but it is seldom that justice gets so hot on the trail of fake insurance schemers as to bring out evidence of this character on the witness stand. Such disclosures ought certainly to help limit the market for worthless chromos which are styled insurance policies, but it is doubtful if it will do so to any material extent. Insurance sharpers, as well as others, bank on the seemingly truthful adage, "A new fool is born every minute;" and they rely on catching new "suckers" to replace those who grow wise by experience. With several wildcatters behind

the bars, serving as object lessons, however, the persistent schemers are likely to be more careful in their methods, and less contemptuous of the law.

POLICYHOLDERS AND THE PUBLIC.—The public would learn with great satisfaction, we think, that the differences of opinion which have arisen in the management of the Equitable Life Assurance Society were on the way to a prompt and permanent settlement. The interest of the policyholders of the society, who are themselves so numerous as to constitute no inconsiderable portion of the public, would also be conserved by the removal without much further delay of the causes of difference. Nobody supposes that the stability of the Equitable is imperiled by a discussion in its board over methods of control and administration. Its business has very largely increased in the last four or five years; the volume of its assets has from year to year grown larger. But inside quarrels do not help a financial institution; they must hurt it if prolonged. A judicious blending of expedition with wisdom would be manifestly appropriate in this case.

The board of directors of the society by its vote accepted and approved the policy of "mutualization" for the company. In a matter of this kind it is the substance, not the shadow, the fact, not the name, that is important. The thing aimed at is the safeguarding of the policyholders' money. When that is perfectly assured, two other things also are assured—the welfare and growth of the society as a financial institution, and the confidence of the policyholders in its management. If all these things were attainable through individual stock control no criticism would be heard. Any plan of mutualization which effectively secured them would be universally acceptable. But mutualization must obviously be of a character to command confidence, or it will fail of the primary object.—The New York Times.

IT is not our habit to quote from the daily press, but for some time past the papers have given space to many plans for the "mutualization" of the Equitable. Most of these suggestions come from correspondents, and are more or less visionary. They all assume that the board of directors, in which is vested the management of the company, is not competent, or is indisposed to deal with the subject. As a matter of fact the whole question has been placed squarely before the board, an efficient special committee was appointed to consider the best means of carrying out the change suggested, and that committee has until April 12 to make its report. There appears to be no difference of opinion among the members of the board as to the desirability of "mutualizing" the company, but how to do it with justice to all interests is the problem to be solved. The Equitable has always been a mutual company so far as the interests of its policyholders are concerned, and these have not complained or had cause for complaint. All the time that its business has been carried on so satisfactorily, the majority stock interest has been vested in one person, as it now is, and this fact has been well known to the company's policyholders and the general public. It seems to be apprehended that this interest might at some time fall into the hands of others who would not so carefully conserve the rights of the policyholders as has been done in the past. The board of directors, composed of high-minded, responsible citizens, is fully equal to providing against any contingency that may arise, and the subject should be left in their hands. Discussion in the newspapers is calculated to increase the difficulties presented, and to breed discontent among the policyholders. These, however, have no cause for alarm, for they have their contracts with

the company and they will be carried out in letter and spirit, whatever change of organization may be made. As we have repeatedly said, the daily newspapers are wholly untrustworthy regarding matters relating to insurance, and are ready at any time to sacrifice accuracy of statement to sensationalism.

THE bill providing for Federal supervision of insurance, introduced in the Senate last week by Senator Dryden, presents the subject in form for consideration before the meeting of the next Congress. It provides that in the Bureau of Corporations there shall be a department of insurance, presided over by an officer to be known as the Superintendent of Insurance. After outlining the plan of organization of this department, the bill says: "policies of insurance are hereby deemed to be articles of commerce and instrumentalities thereof." It declares that the delivery of contracts of insurance by an insurance company to persons located in any State outside of the one in which the company is located, is declared to be transactions in inter-State or foreign commerce. Companies that satisfy the Superintendent of Insurance as to their solvency, and comply with certain requirements as to filing reports, etc., are to receive a certificate and also a license, "and under such certificate the licensee shall have power and authority to transact such inter-State or foreign business in any and all parts of the United States." Should this bill become a law, there would seem to be a fine opportunity for a clash between the Federal and State officials. If a New York company, for instance, holding a Federal license should undertake to do business in Illinois or Missouri without having complied with the laws of those States, it would undoubtedly find itself involved in litigation very speedily. The Supreme Court has held that each State has the right to say under what conditions or regulations corporations of other States may be permitted to do business within its borders, and it can be assumed that advocates of "State's rights" will vigorously contest any national law that seeks to deprive them of that right. The States will make a strong protest against any attempt to rob them of the power to levy taxes, collect fees, etc., from other State corporations. It may be possible for the National Congress to pass a law that will do all this, and if it can be done, and Federal supervision supplant State supervision, the insurance world will certainly welcome such change. Senator Dryden's bill is strong in its retaliatory features, especially as regards foreign countries, providing that if a foreign country is more exacting in its requirements of American companies than it is of its own companies, the Superintendent of Insurance shall impose similar requirements upon the companies of such countries as seek to do business in this country. Evidently the Senator had in mind, when drawing the bill, the treatment our life companies have received in Germany, where the special requirements have been such that some of the companies withdrew from the country rather than comply with them.

Charles L. Case, United States manager of the London Assurance, is in Mexico investigating the field for his company, which contemplates doing business there.

SPECTATOR SURVEYS.

IN AND ABOUT NEW YORK.

There was a singular result of the cotton and sugar fire in New Orleans upon a certain English company represented in that city. According to a cable received here it had been telegraphed to England that the fire in question had occurred in New York with an attendant loss of \$8,000,000. The company mentioned inquired of the New York office the probable amount of their loss, and it was with some satisfaction the office here returned an answer: "No loss in New York, and only a trifle in New Orleans."

It is reported a suit is pending in the city courts against the sellers of patent chemical engines for breach of contract. The story thus far developed is that a broker made a contract with the chemical engine man for ten of the extinguishers, and as they were not delivered according to agreement, and after repeated delays the broker was compelled to substitute others at a much higher price. It is for the difference between the price paid and the agreed price that damages are claimed, and the testimony is said to be very interesting.

The companies in the Exchange are firmly determined to put an end to the practice of returning policies "not wanted" after being held for several days. At the meeting on the 8th the executive committee was expected to report on the proposed amendment to the Exchange rules making it compulsory on the companies to report, and the manager to print the name of the assured and broker who benefit by this small potato swindle.

Brokers are divided on the proposition to pay a State license for the privilege of plying their vocation. A caucus was held a year ago on this subject, and out of fifteen leading brokers who participated, only six favored the scheme unconditionally and two conditionally. The opposition was so strong that it was deemed unwise to proceed. The brokers are pretty well satisfied that the Exchange certificate provides them with more protection than a State license.

The surplus line brokers were taken by surprise by the communication from the Insurance Department that the license can only be granted to citizens of the State. Two of the leading firms in the surplus line business are obliged to change their license under this ruling, because one of the partners in each case is a non-resident. The rule, however, is generally approved. It cuts out Chicago brokerage firms from poaching on this territory as licensed brokers to place surplus lines in outside companies.

There was considerable comment ten days ago over the comparison in lines usually accepted in this country by foreign companies upon electric light and power houses and those reported upon a loss last month in the City of Mexico. The Royal has reported holding \$100,000, and the Northern \$60,000, with quite a string of \$50,000 lines in well-known companies, whose average writings in such plants in American cities would hardly exceed \$7500. Of course reinsurance without limit explains the discrepancy.

Robert Lecky, Jr., vice-president and secretary of the Virginia State of Richmond, was in New York this week.

February did not quite come up to the experience of last year, but it is sufficiently warm to satisfy the most fastidious. Now, if the public only knew whether the rates have materially advanced since last year, comparisons might be made. The companies may have more reasons for the advance now than they had a year ago, but it is well understood from the testimony of agents that the public is not so willing to accept the reasons without a struggle.

In last week's issue of THE SPECTATOR, in the course of a paragraph stating that the Richmond Insurance Company has ceased writing direct business and is confining its operations to reinsurance contracts, that company was inadvertently alluded to as having reinsured the surplus lines of the Ottawa. This was erroneous, as it was the Jefferson Fire and Marine which took the Ottawa's risks. The Jefferson continues writing direct business, as usual.

The Western of Pittsburg has appointed F. S. James & Co., for whom Edward Meinel is New York manager, as its general and local

agents for New York city proper and the shore lines of Brooklyn and Jersey City. The office of F. S. James & Co. in this city was established less than a year ago with the agency of the National Union of Pittsburg. It is now also representing the Eagle Fire and the Western of Pittsburg, and is well equipped for a large and prosperous business. Edward Meinel, who is in charge here, is an underwriter of liberal experience with such companies as the Continental, the Assurance Company of America, the Federal and the Eagle, of which latter he was at one time secretary; and he may be depended upon to obtain excellent results for the companies now represented. It is understood that F. S. James & Co. will also represent the Calumet of Chicago, which is expected to enter New York in the near future.

Ben. A. Boughan of Boughan & Co. has just been commissioned by Governor Higgins as battalion quartermaster on the staff of Col. Kline, Fourteenth Regiment, N. G. N. Y., with rank of first lieutenant.

E. T. Marshall & Co. of Chicago have opened a branch office in this city at 92 William street.

W. G. Whilden, secretary of the Eagle Fire Company, is visiting the Northwest, where he is planting agencies in the leading cities.

The Insurance Society of New York has elected the following-named officers for the ensuing year: Robert S. Barbour, president; Cecil F. Shallcross, C. C. Wayland, F. H. Douglass, H. H. Hall, vice-presidents; P. G. Farquharson, secretary, and J. B. Brickelmaier, treasurer.

Sir Robert Chapman, general manager of the Caledonian of Edinburgh, is due to arrive here in a few days.

The water supply committee of the New York Board held a meeting on Monday last, and Charles G. Smith and Henry Evans were appointed a special committee to draft and send a communication to Mayor McClellan, requesting the latter to hold up the contracts for the installation of the proposed salt water auxiliary high-pressure system until the board's engineers have had an opportunity to carefully examine the plans and specifications, which, it is understood, are defective.

The report of the committee on losses and adjustments of the New York Board, covering the calendar year, is now being sent out to members. The committee has found it advisable to change the date of publication from May to January, and, instead of the period covered by it from the fiscal year between May and May, to the calendar year. A steady progress toward more economical adjustments is emphasized in this report, an instance of the efficiency of combined and authoritative action in adjustments being given where the insured, after swearing in proofs of loss at about \$70,000, subsequently surrenders the policies with full releases, owing to grossly fraudulent factors in the evidence.

Life and Casualty Notes.

Last week the directors of the Fidelity and Casualty Company took occasion to recognize the achievements of the firm of E. E. Clapp & Co., accident and health managers for the company in New York, New Jersey, Massachusetts and Rhode Island, otherwise known as "The Whirlwind Agency," by the presentation to the firm of a beautiful example of the silversmith's art in the form of a massive loving cup. The wonderful growth of this agency has occasioned considerable comment among insurance men generally, the cash premiums turned over to the company in 1904 being over \$1,000,000; in 1903 over \$800,000, and in 1902 over \$665,000.

Martin Maas, formerly agency superintendent of the Frankfort Marine, has opened an office in Manhattan as an independent liability adjuster.

The report now in circulation that the Prussian Life of Germany, recently admitted to New York, will reinsure the American business of Nederland Life, has been officially declared as having no truth in it whatever.

During the short month of February the new business of the Equitable Life amounted to \$32,000,000, which is several millions more than was written in any previous February in the history of the society.

At a meeting of the executive committee of the Equitable Life As-

urance Society, held February 27th, the following resolutions were unanimously adopted:

The executive committee of the Equitable Life Assurance Society of the United States learns with sorrow of the death of Sidney Dillon Ripley. Mr. Ripley was the son-in-law of the late Henry B. Hyde, founder of the society. He was a director of the society for thirteen years, and was in the continuous service of the society from 1885 until the time of his death, first as its cashier and later as its treasurer, performing the duties of these offices with fidelity and honesty and conscientiously administering their business.

Resolved, that in mourning the loss of a loyal officer and director, the members of the executive committee of the society hereby tender to his widow, Mrs. Ripley, their sincere sympathy, deepened by the affection and respect in which the memory of her father is ever held by them.

BOSTON AND VICINITY.

After several very destructive fires, the Boston and Maine Railroad Company has decided to equip its Hoosac Tunnel docks in the Charlestown district with a thorough system of automatic sprinklers. In this connection the sentiment which has prevailed among local underwriters for a long time, that the Boston waterfront property is not profitable at present rates, is revived. The recent experiences at the Charlestown docks have greatly strengthened this conviction; and this, in spite of the fact that there was quite recently an advance of one hundred per cent in the rates of this class of property. But even with this the business is not regarded as a sinecure. The policies involved in the recent fire, or most of them, did not come under the new, increased rate. Rates in Boston are lower than in New York on the same class of risks, and it seems imperative that some immediate action be taken to render these risks profitable, or something like it.

Winchester & Watt have been appointed managers of the New England department of the Girard Fire and Marine and the Camden Fire.

Adam Archibald has secured the agency for Boston and vicinity of the Pelican of New York.

G. A. Cram, special agent of the Mercantile, the American Central and the Albany; A. H. Bronson, special of the Eagle Fire, and William Williams, special agent of Northern New York, have been elected members of the New England Insurance Exchange.

Insurance Commissioner Cutting has issued his preliminary report for 1904, covering fire and marine insurance. During the year the Massachusetts stock companies received in this State premiums amounting to \$924,268, and experienced losses of \$498,870. The mutual companies of Massachusetts received \$3,381,796 in premiums and had losses amounting to \$779,895. Massachusetts fire and marine companies, premiums \$192,396, and losses \$183,770. Companies of other States received premiums amounting to \$9,005,189, with losses of \$3,994,253. United States branches of foreign companies received \$3,431,309 in premiums and had losses amounting to \$1,892,164.

The report of Superintendent Abbott of the Boston Protective Department for 1904 gives the total loss on buildings and contents in Boston during the year as \$2,491,706; total insurance loss, \$2,261,952; total insurance, \$23,622,505. The insurance on buildings was \$16,943,515.01; loss on buildings, \$1,106,232.73; insurance on contents, \$6,678,990; loss on contents, \$1,155,719.64; insurance on rents, \$146,000; loss on rents, \$27,358; sprinkler insurance, \$189,500; sprinkler loss, \$3,479.97.

The second lecture in the Boston Insurance Library Association course will be given Friday evening, March 24, at the Exchange Club. Subject not yet announced.

Life and Casualty Notes.

The insurance committee of the legislature gave a hearing Tuesday on the bill relating to the premium reserve of casualty and liability companies. A. W. Parsons for the Fidelity and Casualty Company, and W. B. Smith for the Travelers, appeared in advocacy of the bill, contending that an increase in the reserve would give greater protection to the policyholders. No one appeared in opposition. An amendment has been offered to this bill, which excludes personal accident business from its provisions.

The bill to permit any company to do all kinds of insurance under a minimum capital of \$300,000 and a maximum capital of \$500,000 was

opposed by Col. William A. Gaston, representing the Hartford Steam Boiler, also by E. A. Whitman for the United States Fidelity and Guaranty, J. R. Chandler of the Aetna Indemnity and S. P. White of the Bankers Surety.

G. P. Sherman, late general agent of the Equitable at Long Island City, N. Y., has been appointed general manager of the New England department of the Home Life.

Robert E. Burnett will continue the business of the firm of Burnett & Potter, Boston, general agents of the Equitable, Mr. Potter having retired to enter the banking house of N. W. Harris & Co.

The legislative committee on insurance gave hearings the past week on the following bills relating to life insurance:

Providing that all life insurance companies doing business on the participating plan shall make an annual distribution among policyholders of any profits that may be earned.

Providing that no part of the funds of life insurance companies doing business in this State, exceeding five per cent of the legal reserve, shall be invested in the capital stock of any bank or trust company.

To permit fraternal orders to reorganize as assessment companies, without complying with the present law; and also to transact a burial business.

The New England Women's Life Underwriters Association has re-elected all of its officers for the ensuing year.

The Life Underwriters Association of Western Massachusetts has elected the following officers: President, George P. Mitchell; vice-presidents, Charles G. Munroe, Edward Tolman; secretary, C. W. Cowles; treasurer, E. M. Ellis; executive committee, W. P. Draper, P. M. W. Robichand, F. P. Hodge, F. C. Hedman and F. L. Hinckley.

NOTES FROM PHILADELPHIA.

Walter D. Williams, for a long time prominent among the field men of the Spring Garden, has been appointed second vice-president of the company.

The prominent Philadelphia agency firm of Henry W. Brown & Co. announces its appointment as correspondent of the Western Reserve of Cleveland, Ohio, for the purpose of receiving applications for strictly surplus lines in moderate amounts on first-class risks—either sprinkled or not—of such character as is acceptable to the companies represented in the agency.

The Colonial of New York has appointed W. A. Ford of Pittsburg, general agent for Western Pennsylvania. Mr. Ford is secretary of the Ben Franklin.

Middle Department Special Agent William M. Crozer, of the Union Insurance Company of Philadelphia, has resigned that position to again enter the service of the Standard Fire Insurance Company of Trenton as special agent and inspector. He was formerly in the home office of the company.

From the fire underwriters' standpoint conditions at Atlantic City are constantly improving. The latest reports in this direction are, first, that on the site of the New Hampshire Hotel on Madison avenue, recently destroyed by fire, a new fireproof hotel will shortly be erected. Second, that the new high-pressure fire main along Atlantic avenue is rapidly nearing completion, and it is hoped that this important addition to the fire defenses of the city, already considered good, will be ready for use by next summer.

Insurance stock sold at auction last week as follows: Sixty shares Reliance at 68½, one share Fire Association at 400¼, three shares Fire Association at 400, two shares Girard Fire and Marine at 400.

Dr. E. H. Fahey of Philadelphia introduced a bill in the House of Representatives at Harrisburg on March 1, which, while intending to safeguard the theater-going public, will also be of great benefit to insurance companies. Under the requirements of the bill the curtain separating the stage from the auditorium must be of steel, absolutely fireproof, and rolling. It shall be lowered during every performance to keep it in perfect working order. No combustible matter of any kind shall be allowed in the house that has not been rendered thoroughly fireproof, and no calcium or drop lights shall be used on the stage. A fire brigade shall be organized in every theater and put through a fire

drill at least once a week. Automatic sprinklers and fire alarms shall be tested once a month, and water run through the fire hose every three months. Every door must open outward, and fire shutters must be kept unlocked during the performance. Center aisles shall be six feet wide and have no more than eight seats between them and the side aisles, which shall be at least three feet wide. Managers and proprietors of theaters are made responsible for all accidents caused by negligence on their part. They shall see that the provisions of the act are enforced under a penalty of not less than \$5000 fine, or less than five years' imprisonment, or both.

At the annual meeting of the United Firemens the officers were re-elected and William R. Gardy was elected surveyor.

In last week's issue of THE SPECTATOR it was stated that E. B. Creighton had been elected secretary of the Underwriters Association of the Middle Department, and while it was not stated that E. R. Clemence, who for so many years has faithfully filled the dual position of secretary and treasurer, would continue in the office of treasurer, the same was inferred. In this connection it might be added that the duties of the two offices had become so pressing that it was felt that they should be divided, and each gentleman will no doubt find his time fully occupied in discharging the duties pertaining to their respective offices.

Life and Casualty Notes.

On Friday last, at 5:30 P. M., the regular meeting of the Philadelphia Association of Life Underwriters was held in the Continental Hotel. The large number of members present were much interested in the address of Mr. John Dolph, president of the National Association of Life Underwriters, whose topic was: First, is it expedient that associations, while endeavoring to increase membership, should limit the sources from which new members are to be obtained? Second, what qualifications should be considered as indispensable in an application for membership? And also in the paper read by General Agent W. F. Lawson of the Prudential, subject: "The Best Arguments to Meet the Building and Loan Proposition." The next annual banquet of the association will be held at the Bellevue Stratford on April 13, 1905, at 6 P. M., and I. Layton Register, chairman of the finance committee, in a circular letter just issued, is urging members to be present and bring friends and agents, forwarding lists of names and check to cover the expense not later than April 1.

A new building association bill was introduced in the Pennsylvania Legislature last week by Senator Brown of Philadelphia, who seems to be the sponsor for all measures affecting insurance matters introduced at this session. The new bill aims to increase the powers of such associations in many ways, and among others provides the following: "To contract with any legal reserve life insurance company for the insurance of the lives of instalment stockholders, and to set aside from the weekly or monthly dues such proportion as may be agreed on for insurance. The amount set aside for insurance shall be separated from the dues in the shareholder's passbooks, and the books of the association and all such insurance heretofore effected is hereby confirmed."

The following appointments have been made by the Security Trust and Life: Wickersham and Bird, general agents at Harrisburg, Pa.; Charles A. Bates of Williamsport, Pa., general agent for Lycoming and other contiguous counties; Loeber & Co., general agents for Southern Allegheny County, Pa., and George W. Osborne, general agent for a portion of Illinois and Iowa.

At Atlantic City on February 27, testimony was taken before Supreme Court Commissioner Stephany in an effort to determine whether former Recorder of Deeds Samuel C. Stevenson of Greensburg, Pa., was drowned or died of apoplexy while bathing at that resort on Sept. 14, 1903. The county physician gave a certificate of accidental death, implying drowning, but a casualty company of this city, in which Stevenson carried an accident policy for \$5000, has declined to pay, and the estate has brought suit.

THE SOUTHERN FIELD.

W. G. Brown has opened an office in Jacksonville, Fla., where he will conduct a general insurance business. Knoxville, Tenn., continues to be stirred up over the "pink slip." The

powers that be claim that enough has not yet been done to remove the slip, though the city authorities think this is arbitrary, and that Knoxville is entitled to relief.

Fire insurance agents of Columbia, S. C., are seriously considering the establishment of a salvage corps in that city. It is believed that the expenses of conducting it would be saved in a year, or at best in the second year of the work.

Life and Casualty Notes.

R. H. Harleston of Charleston, S. C., has accepted a commission from the New York Life as an agent unrestricted as to territory. This engagement was offered him from the home office of the company.

C. P. Ligon has been appointed district manager of the Union Central Life for the Spartanburg, S. C., territory.

T. C. Tanner of Nashville has been appointed superintendent of agencies for East Tennessee for the Mutual Life. His headquarters in future will be in Knoxville, Tenn.

The Mutual Benefit Life Insurance Company of Georgia has been chartered by the State. The headquarters of this company will be at Valdosta, Ga., and the incorporators are J. F. Lewis, L. W. Shaw, A. V. Sims, W. C. Willis, and W. E. Thomas, all residents of Lowndes County, Ga.

E. W. Bigham will take charge of the Madison, Ga., division of the Mutual Protective Life Insurance Company in a few days, in the place of Max Flatau.

COMMUNICATIONS.

Jefferson Fire and Marine Reinsured the Ottawa.

[TO THE EDITOR OF THE SPECTATOR.]

In your issue of March 2, you mention under "Spectator Surveys" that the Richmond Insurance company have recently reinsured the *Ottawa, and have ceased to do direct business. In this you are under a misapprehension, as the Jefferson F. and M. Insurance corporation reinsured the outstanding business of the Ottawa in the United States, and is now writing considerably more business, direct, than formerly. Trusting you will make this correction in your next issue, I am, Yours very truly, DAVID C. TAYLOR, General Agent.

Is the Reinsurance Reserve Law Just?

[TO THE EDITOR OF THE SPECTATOR.]

A matter settled arbitrarily is seldom settled permanently. We venture to recall an old subject. Among other laws designed for the protection of policyholders, most States require a casualty company to put up a reserve for reinsurance equal to fifty per cent of the gross premiums of the preceding year less cancellations, return premiums and reinsurance. With the main body of such laws we are heartily in accord, but we purpose to show that the law in question necessarily requires a reduction in surplus to accompany an increase of business and is unjust.

Consider the case of a company doing a net business of \$1,000,000 a year. We use the law of Michigan in computing reserve for losses because of its definiteness. The statement of the year's business is as follows:

Reserve for reinsurance, 50 per cent.....	\$500,000
Commissions, 30 per cent.....	300,000
Expenses	100,000
Actual losses	120,000
Special reserve, 40 per cent of earned premiums less losses..	80,000

Total expenses and liabilities	\$1,100,000
Total receipts	1,000,000

Net loss to surplus	\$100,000
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That is if the company only grows rapidly enough, both capital and surplus will be wiped out. Suppose, however, that at the close of the year the company actually disposes of its business. Suppose, further, that the business is normal, the Michigan reserve for losses is adequate, and the company is allowed thirty per cent commission by the reinsuring company. The year's business is now as follows:

Paid net for reinsurance	\$350,000
Commissions, at thirty per cent	300,000
Expenses	100,000
Actual losses	120,000
Special reserve	80,000

Total expenses	\$950,000
Total receipts	\$1,000,000

Profit on year's business	\$50,000
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In other words, from the standpoint of reinsurance reserve, the com-
* This refers to the surplus line risks of the company.

pany is an agent entitled to a commission. Or better still, it should be allowed to credit itself with commissions actually paid on unearned premiums. The reserve reinsurance law, to be just, should read in substance: "The company shall maintain a reserve for reinsurance of fifty per cent of the gross premiums less cancellations, return premiums, reinsurance and commissions." CHARLES S. FORBES, Ph. D.
New York, March 1, 1905.

INDUSTRIAL INSURANCE.

Changes in the Life Insurance Company of Virginia.

The death of Second Vice-President J. W. Pegram has necessitated some changes at the home office. R. B. Pegram, at present superintendent of the Norfolk district, has been appointed home office supervisor for industrial division No. 1, consisting of the States of Virginia, North Carolina, West Virginia and the District of Columbia. Frank Orgain, at present superintendent of the Charleston district, has been appointed home office supervisor for industrial division No. 2, consisting of the States of South Carolina, Louisiana, Georgia and Indiana. George T. Hanes, supervisor of North Carolina, has been appointed superintendent of the district of Charleston, succeeding Mr. Orgain, the position of supervisor of North Carolina having been abolished. The position of supervisor of South Carolina will also be abolished, and F. E. Hall, at present supervisor, has been appointed general agent for the ordinary life department in the State of North Carolina. E. R. Cook, at present cashier of the Norfolk district, has been appointed superintendent of that district, succeeding R. B. Pegram.

The appointments of Messrs. Pegram, Orgain and Hall are effective March 13. The appointments of Messrs. Hanes and Cook went into effect February 27.

Hints for Industrial Agents.

Advertising.—Advertising in newspapers or in periodicals is not the only form of profitable publicity which an industrial agent can secure to further his interests and his business. While profitable, this is the most expensive kind. There is a kind of advertising of which every agent can avail himself, and which doesn't call for the outlay of any capital, either—a reputation for honesty and straightforwardness in all his dealings, for promptness in keeping all his business appointments, whether the "other fellow" is or not—a uniform courtesy in dealing with policyholders. All these are the best advertisements an agent can have. They give him a standing in the community in which he works as no artificial or external means can ever do. The best advertisement is a satisfied policyholder, both for agent and the company. The man who can keep his policyholders' good will has their co-operation as well when the conditions arise which make it possible.

There used to be a time in this business (and it is to be regretted that it was ever so) when an industrial agent for a "5-cent company" was looked upon as the lowest type of man in the insurance business; he had no status among insurance men, and no one would ever dream of associating him with the general insurance idea. This time has all passed away now, however. To-day the companies are "Billion-Dollar Companies," some of them, and the agents who represent them have a definite position and standing in the world of life insurance. The business now includes in its ranks some of the ablest, brightest young men among the young business men of the country, and what was once looked upon as the last resort of the unsuccessful, in many cases, has now grown to be a business full of opportunity, full of progressive, enterprising young men, who are carrying on the business of industrial insurance at a rate never before dreamed possible.

The dignity of the business has now become as strong a factor as in the purely ordinary companies. It lies with the agents, the rank and file of industrial insurance, to maintain the standard, as well as with the assistants and superintendents. No man would be considered fit to control a large industrial district who did not thoroughly understand the seriousness and scope of the important business he is engaged in. And what is true of the superintendent should be equally true of his assistants and his agents as well. This is a vast and far-reaching business, and the man who does not realize its true importance and the great opportunities which it offers to the energetic and continuous worker is falling far short of the standard which the most successful industrial men are setting to-day. Few people who are unacquainted with the industrial business, or who have not touched upon it with more or less frequency as policyholders or in some other capacity, have any conception of the tremendous hold which it has upon the great masses of population in this country, the great influence it exerts and the wonderful scope of the business. Not long ago, an owner of one of the largest department stores

in New York was approached upon a proposition which involved, in its discussion, some reference to the industrial insurance business. He displayed great doubt that there could be any industrial insurance in force among his employees. He had heard, he said, that there were "large companies conducting this class of business," but thought they confined their operations to the very poor.

His friend, who happened to know something of industrial insurance conditions, said to him, "Why, you are unaware that there are probably hundreds of policies in force in your store here, right under your eyes," and offered to bet him that the first person he might call in would be an industrial policyholder.

The merchant accepted the challenge, and immediately called in his secretary, and when that functionary appeared asked her if she carried any industrial insurance.

"Oh, yes, sir," she said, "I carry three policies, two on my own life and one on my mother's. I have been carrying them for over four years."

Not quite satisfied, the merchant called in others of his employees, only to find that nine out of the ten whom he interviewed were insured in one or other of the industrial companies.

Such is the scope of this business, and this is the reason its opportunities come so surely and quickly. A young man who is looking for some life career can do no better than to inquire deeply into this matter. The field is here, the business is here, the opportunity is here; it only needs the man to weld them all together to spell the word "success." Every agent has it in his power to get this out of the business: a good income, sufficient to support himself and his family; a continued and constant income; an increasing income, depending only upon his own exertions; the respect and confidence of his associates and his company, with the certainty of advancement to greater responsibility and bigger income as the years go on and his experience and capacity increase. Young man, go into industrial life insurance, and put your friends in it.

Minor Industrial Notes.

—The Atlanta district of the Life Insurance Company of Virginia has just passed the best week in its history.

—The Prudential's Waterbury district has a new superintendent in the person of former Assistant Thomas E. Godfrey of Boston No. 4 district.

—Assistant A. A. Jekel, formerly of the Prudential's Louisville district and now in charge of the St. Louis No. 4 district, has been promoted to a superintendency.

—The leading ordinary agent of the Colonial is E. P. Banta of Jersey City. Next to him may be mentioned M. J. Devine of Trenton, W. Eberhart of Allentown and H. Long of Allentown.

—The Kingston staff of the Prudential had a delightful evening on Saturday, the 11th ultimo, the occasion being the celebration of a local contest between the sides of Captains Quigley and Meagher, the former winning out.

—Manager Latour, of the Harlem office of the Colonial, still holds his own as leader of the industrial forces. Next to him may be mentioned Messrs. Louis Janson of Williamsburg, B. I. Bowen of West Philadelphia and L. P. Welsh of Trenton.

—Geo. W. Robbins of Trenton has the honor of being in the first rank of the Colonial industrial assistant managers. Those who are pressing him most strenuously are: Jos. A. Bruley of Harlem, S. C. Millard of Reading and Wm. P. Murphy of Williamsburg.

—Superintendent G. D. Reid of the Prudential's East St. Louis district has been transferred to the Detroit No. 1 district. Superintendent J. T. McKain of Belleville goes to the East St. Louis district in place of Mr. Reid. The vacancy at Belleville has been filled by the promotion of W. H. Hendrick from the assistant ranks.

—Notwithstanding the inclemency of the weather during the past month, the record of the Colonial shows that the returns have been nearly 100 per cent greater than those of the similar period of 1904. The field staff of the company is the largest in its history and the permanent character of the recruits is favorably commented on at the home office.

—The Life Insurance Company of Virginia announces the following changes and promotions: Agent L. Z. Gordon has been promoted to an assistant in Atlanta; Agent B. I. Chapman has been made assistant in Danville, succeeding Assistant J. R. Lanier; Ordinary Life Agent W. F. Wall of Charleston succeeds S. O. Kaminer as assistant superintendent in Spartanburg.

—Among recent changes in the field staff of the Colonial may be mentioned the following appointments to assistant managerships: William Lockhart at Jersey City, Chas. G. McCollam at Easton, Thomas Gibson at Germantown, Chas. C. Wright at Philadelphia, Carlton B. White at

Phoenixville, William G. Paul at Reading, Wm. C. Armstrong at Williamsburg, Edward H. Weber at Germantown, Harvey Long at Allentown, L. S. Hastings at Harlem, Wm. Caspare at Bronx, F. F. Moor at Trenton, John Booth at Newark, James H. Creegan at Williamsburg and Chas. J. Nungesser at Hoboken.

—The constant increase in the business of the Colonial has required a much larger office for the Williamsburg district, and additional offices have been opened in Bayonne and Jersey City Heights, the former attached to the Jersey City and the latter to the Hoboken district. A new district has also been created known as the Bronx, to which Paul Moehring has been promoted as manager.

—The Prudential has advanced the following men to the assistant ranks: W. Fahrenholz, West Hoboken; G. H. Collett, New Haven; J. G. Smoot, Columbus, Ohio; W. H. Collett, Dayton; G. B. Leslie, Dayton; F. E. Shelton, Dayton; T. L. Voyles, Evansville; A. Kaiser, Louisville; J. P. Barrett, Jamestown; J. A. Reed, Chicago No. 1; T. M. Roberts, Rockford; B. F. Stokes, Springfield, Ill.; C. R. Robins, Des Moines.

NEWS OF THE WEEK.

THE MIDDLE STATES.

New York Report Submitted to Legislature.

ON Monday last, Superintendent of Insurance Hendricks of New York submitted the text of his report covering the fire and marine business of 1904, together with his observations on other matters, to the legislature. The usual tabulations and comparisons are made and the report says, in part:

GENERAL SUMMARY.

At the close of the year 1904 the fire, fire-marine and marine insurance companies doing business in this State were possessed of \$403,071,557 of admitted assets, not including assets held abroad nor premium notes of mutual companies, an increase of \$16,990,111 as compared with 1903. The liabilities of these companies, excepting scrip and capital, were \$214,286,916, an increase of \$14,060,299 over the return of the preceding year. The income was \$249,598,077, and the disbursements were \$232,330,233, an increase, as compared with 1903, of \$24,598,410 in income, and an increase of \$39,832,107 in disbursements. The whole number of companies reporting in 1904 was 165, being 3 less than in 1903.

LOSSES AND INCREASES, 1904.

The past year was an unusually severe one upon the fire companies, as shown by this report, due principally to the heavy losses incurred on account of the conflagrations in Baltimore, Toronto and Rochester. The losses paid as compared with those of the preceding year were some \$35,000,000 greater. The fact that all of the companies, with the exception of a few small Maryland companies, were in condition to and did promptly and fully pay for these losses, clearly demonstrates the wisdom of the prudent and conservative policy, followed in recent years, of accumulating sufficient and ample surplus funds.

Notwithstanding the fact that these extraordinary losses would naturally result in a depreciation of the assets and surpluses of the various companies affected, the statements of those reporting to the department show a fairly good increase in both assets and surplus in consequence of the very great advance in the market value of their securities. Underwriting losses, in instances exceeding \$200,000 for a single corporation, are disclosed by an examination of the reports of some of the larger companies.

LLOYDS ASSOCIATIONS.

In my report of last year to the legislature I referred to the unsatisfactory condition of the law governing the so-called Lloyds associations, and therein made suggestions as to what I considered appropriate and necessary legislation relative thereto.

A bill has recently been introduced in the legislature on behalf of many of these so-called Lloyds associations aiming to establish into law the most important of my recommendations, the principal one of which compels all of these associations to maintain reserve funds equal to their liabilities and to their unearned premiums on policies in force, the same as legally incorporated companies. Inasmuch as this bill establishes a proper standard of solvency for this class of associations and gives to this department proper supervisory control over them, I consider it my duty to approve of the same and to commend it to the favorable consideration of the legislature.

EQUITABLE LIFE.

The publicity attendant upon the movement to transform the Equitable Life Assurance Society from a corporation, the management of which is in control of the shareholders, to one in which the voting power is also vested in the policyholders, makes it appropriate, if not essential, for this department to outline its views upon the subject which is of so great an interest, not only in this State, but in every part of the United States and throughout the world.

This company was organized in 1859 under the general life insurance law (Chapter 463, Laws of 1853), which required that every such company should have a capital stock of at least \$100,000. This was obviously in-

tended as a protection to the policyholders during the inceptive period of the company's existence against financial danger. It was never contemplated that this amount of capital stock should become the arbitrary owner of the interests and property of the holders of policies issued on the mutual plan, especially when the company should deliberately adopt the mutual policy plan almost exclusively as the Equitable did at the very outset.

The recent action of its board of directors declaring its opinion that the right to vote for directors should be given to the policyholders has excited deep and widespread interest. Their action is as yet incomplete, a committee having been appointed to arrange the details for carrying the plan of mutualization into effect, to be passed upon at a subsequent meeting of the directors; but the public information of the agreement that such action is to be taken has given general satisfaction.

Inasmuch as the directors have committed themselves to this praiseworthy course, it is not necessary at this time for this department to interfere, but I deem it of the first importance to the company itself as well as to its policyholders and to the public that the steps inaugurated should be prosecuted with all possible expedition, and that the desired result should be secured without qualification and limitation, so that whatever agitation and uncertainty exists to disturb the minds of the policyholders and intending applicants, should be set at rest. As long as the matter remains unsettled, however, now that it has been publicly raised, disquiet and unrest will continue.

No legal difficulty appears in the way of immediate final action. The property rights of the stockholders are limited by the charter to an interest dividend of seven per cent per annum. The exercise of the present power to elect directors by the stockholders constitutes an important and responsible trust, which has, legally speaking however, no money value.

Besides the express power conferred upon its directors contained in article IV of its articles of incorporation, it is clear that under section 52 of the insurance law the directors may, by a majority vote, order the filing of an amended charter carrying out proper plans of mutualization. This power to so amend under said section of the insurance law was exercised and the privilege more liberally extended to the policyholders to vote in the elections of its directors, notably in the case of the Germania Life Insurance Company, which was organized in 1860 under the identical law under which the Equitable was incorporated.

Said amendments in the direction of mutualization were adopted by the directors of the Germania Life Insurance Company and the charter as amended, filed in this department according to law, having been approved by the then Attorney-General of the State on May 29, 1901.

The feasibility of such a step has therefore been demonstrated. Its justice and wisdom are beyond question.

Middle States Life and Fire Insurance Notes.

—The National Wholesale Lumber Dealers Association, in convention assembled, recently passed resolutions favoring Federal supervision of insurance.

—At the annual meeting of the members of the Masonic Mutual Relief Association of the District of Columbia, the directors and officers were re-elected. The thirty-sixth annual report, just submitted, showed an increase in income, in assets, in membership, in insurance in force; reserves almost trebled during the year, and the surplus also increased.

—The annual banquet of the Life Insurance Association of New Jersey was held on March 1, in Newark, the speakers of the evening being President John Dolph of the National Association; Rev. Robert Scott Inglis of Newark; Mr. Edward Gray, secretary of the Prudential Insurance company, and Theodore T. Johnson, second vice-president of the Washington Life. About one hundred and thirty were present, and the banquet was pronounced one of the most successful ever held under the auspices of the association.

THE NEW ENGLAND FIELD.

Promotion of D. F. Appel.

ON Wednesday, March 2, D. F. Appel, superintendent of agencies of the New England Mutual Life of Boston, Mass., was elected secretary to succeed the late S. Franksford Trull. This promotion meets with the warm approval of the entire office and field force of the company, as well as of all those who have had dealings with him, both as general agent at Indianapolis and in his official capacity at the home office. Mr. Appel was born June 24, 1857, and entered the service of the New England as general agent at Indianapolis on March 1, 1885. Ten years later he was called to the home office and given the position of superintendent of agencies, and under his handling of the agency force the annual production of new business has been steadily increased. An agent of the company, referring to the promotion, said that he knew of no man more deserving of the honor, nor who was more highly respected and loved by the agency force in general. Mr. Appel has been an active worker in connection with life underwriters associations, having served as president of the Boston association and also as one of the vice-presidents of the national body. THE SPECTATOR tenders him its warmest congratulations on this latest recognition of his services by the sterling old New England Mutual.

THE WEST.

Western Life and Casualty Notes.

—The Northwestern National Life of Minneapolis has withdrawn from Michigan.

—The Colonial Insurance Union is being organized at Toledo, Ohio., as a fraternal order.

—Thomas E. Boyd is again the champion writer for February in the Redwine & Brewster agency of the Hartford Life at Indianapolis.

—W. B. Miller, a prominent business man of Little Rock, Ark., has been appointed general superintendent of the company in the Arkansas capital with offices at 207 Louisiana street.

—L. A. Werner has started the American Life Insurance Club in the Monadnock building, Chicago. The membership fee is one dollar a year, which entitles the policyholder or his beneficiary to all desired information regarding any life insurance policies they hold.

—J. W. Crume, at one time superintendent of St. Louis office No. 2, and who some time ago temporarily severed his connection with the company, has been reappointed, succeeding B. B. Colburne, who has accepted service with the company in a different capacity.

—The Life Underwriters Association of Lansing, Mich., has been organized with about thirty members. Officers were elected as follows: President, W. E. Woolenhaupt, Metropolitan; first vice-president, Warren C. Hull, a broker; second vice-president, Clinton J. Burnette, Massachusetts Mutual; secretary, H. W. Brown; treasurer, N. K. Farrand, Prudential. William Van Sickle of Detroit, vice-president of the national association, was present and assisted materially in the organization of the association.

—The North American Investment Company of the United States, with home offices in St. Louis, Mo., reports that its total assets at the close of business, February 28, had reached \$767,166.79. Several changes in the personnel of the company are reported. H. S. Bridgewater of Kansas City has been transferred to St. Louis, where he will have charge of office No. 1. He will be succeeded in the Kansas City office by J. O. Wyatt, formerly superintendent at St. Joseph. Julius Rosenblatt, formerly assistant cashier of the First National Bank at St. Joseph, Mo., and who for some time has been connected with the North American Investment Company, has been appointed superintendent at St. Joseph.

With the Western Fire Underwriters.

—George W. Blossom of Fred S. James & Co. of Chicago has sailed for Italy.

—George M. Eddy, secretary of the Policyholders Union of Chicago, has resigned.

—The Freeholders of Topeka, Kan., has commenced business. George A. Bailey is the general manager.

—This week's pamphlet issued by Hy. D. Davis, Ohio State Fire Marshal, deals with the fire hazard resulting from overheated stoves.

—W. J. Greer, general adjuster of the Norwich Union, has been appointed assistant general manager of the Western Adjustment Company.

—J. J. Mayberry of Chicago, who recently resigned as Western resident secretary of the Equitable Fire and Marine of Providence, has been arrested on a charge of embezzling \$5,702.67 from the company.

—The Great Western Machine Insurance Company of Paris, Ill., is being organized with \$100,000 capital and \$25,000 surplus. The new company may take over the business of the Farmers and Threshers Mutual of Paris.

—The Glens Falls; Liverpool and London and Globe; German, Freeport; Germania; Rochester German; Teutonia; United States; Delaware; Prussian National and Union, Pittsburg, have given notice to the Arkansas Auditor of State that they would not relicense.

—The Calumet Fire of Illinois has completed its organization and will begin business so soon as the supplies can be put in the hands of the agency force. The Calumet starts with a paid-up capital and surplus of \$500,000. The officers are: W. Irving Osborne, president; Charles B. Gilbert, vice-president; Henry Fowler, secretary.

—The Indiana Legislature adjourned on Monday last. Two insurance bills have passed during the session; one admitting mutual fire companies of other States with \$50,000 cash assets and \$100,000 premium notes, and the other permitting the \$200,000 required from stock fire companies to be invested in either Government, State or municipal bonds, or real estate mortgages.

—A number of mutual fire companies seeking admission to Arkansas are reported to have been refused licenses and are threatening the State Auditor with mandamus proceedings in consequence. Senator Milan has introduced a bill modifying the drastic King anti-trust law so that fire companies can continue operating in Arkansas, provided they are not members of any agreement or combination to control rates in that State.

—Fred S. Gray, Son & Co. of Chicago have taken out a surplus line broker license under the new Illinois law. Mr. Gray is secretary of the Manufacturers and Mercantile, and has decided not to reinsure the business of that company, which is retiring from business, and has canceled all its policies, paying return premiums. He is completing arrangements for a new stock company to have a paid-up capital of \$100,000 and a surplus of \$25,000.

THE SOUTH.

Southern Life and Fire Notes.

—The Lumber Mutual Fire of Boston has entered Georgia.

—The Dominion Fire of Tazewell, Va., has reinsured all of its outstanding risks in the Prudential of Tazewell, and discontinued business. It is stated that the Dominion Fire will reorganize within the next three months with a capital of \$100,000 and a surplus of \$50,000.

—The Commonwealth Life Insurance Company of Louisville, Ky., has completed organization with \$200,000 capital, fully subscribed. The following officers have been elected: J. D. Powers, president; Judge Matt O'Doherty, first vice-president; John Droege of Covington, fourth vice-president; Dr. J. W. Guest, medical director; W. W. Thum, general counsel, and Darwin W. Johnson, secretary and treasurer.

—Regarding the demands made by the Kentucky authorities for back license fees, the Home of New York has addressed a communication to the auditor's attorney, to the effect that any new Auditor of State, who might deem it proper to interpret the statute in question otherwise than it was interpreted by a previous auditor, cannot make his interpretation retroactive. In the event of the Kentucky authorities insisting on the payment of back fees, the Home will place the matter before the courts for adjudication.

MISCELLANEOUS.

Obituary.

CALVIN SAGE of Wellington, Ohio, one of the oldest local agents in that State, died recently at the age of seventy-two. He was father of W. H. Sage, Western manager of the German-American of New York.

Mrs. J. T. Trezevant, wife of J. T. Trezevant, of Trezevant & Cochran, Dallas, Tex., died recently of blood poisoning.

J. S. Moore, special agent of the Hanover for Kentucky and West Virginia, died at his home in Hopkinsville, Ky., a few days ago, after a short illness.

Charles F. Leib, of the agency firm of Frank R. Leib & Son, Harrisburg, Pa., died recently of typhoid fever.

On the Bargain Counter.

A READY-MADE Southern fire insurance company was recently offered, fully equipped for business, to a Chicago insurance broker. The offer included the company organization, with officers and directors all elected; \$100,000 of good (?) assets; 1000 policy forms; a certificate of authority to do business, and a bank certificate of securities. For this complete outfit, all in shape to do a fortune-making business, the munificent sum of \$200 was asked—and refused!

Increasing Interest in Cement and Concrete Construction.

IN the course of a letter enclosing a set of specifications on the subject of "Cement and Concrete," Acting Secretary F. J. T. Stewart, of the Committee of Twenty, says:

The chief objections to the use of concrete in building construction, especially for use in connection with floor arches, has always been the danger of unreliable proportioning and mixing of the ingredients, and the danger of constructing the floor arches during freezing weather. If it is expected that underwriters will not continue to regard concrete construction with considerable doubt, it is quite essential that these two important objections should be largely removed or minimized. It is somewhat encouraging to see that some progress is already being made toward the adoption of standards governing the quality of the material, its proportions and methods of mixing.

The National Fire Protection Association has appointed a committee on cement for building construction, the American Society of Civil Engineers has appointed a committee on concrete and steel-concrete, and the American Society for Testing Materials also has a committee on the subject of cement.

Plate Glass Compact.

THE companies writing plate glass risks have at last succeeded in forming a compact agreement covering commissions and the number of agents allowed in certain territory. David Meiklejohn of the Maryland Casualty has been very instrumental in bringing about the agreement. The companies which have signed the agreement are: Metropolitan Plate Glass and Casualty Company, New York Plate Glass, Lloyds Plate Glass, Aetna Indemnity Company, Maryland Casualty, New Jersey Plate Glass, New Amsterdam Casualty, Casualty Company of America, Fidelity and Casualty, Central Accident, and the Philadelphia Casualty Company.

Lloyds Statements to New York Insurance Department.

BELOW will be found extracts from the statements of various Lloyds reporting to the New York State Insurance Department for the year ending December 31, 1904:

NAME AND LOCATION OF LLOYDS.	Total Assets.	Total Liabilities.	Reserve for Reinsurance.	Net Surplus.	Net Premiums.	Total Income.	Total Disbursements.	Losses Paid.	Dividends Paid.	Expenses Other than Losses and Divid's.	Losses Incurred.	Ratio of Losses Incurred to Premiums.	Ratio of Expenses to Premiums.
Allied Underwriters at New York and Chicago Lloyds, New York.....	\$ 28,079	\$ 4,231	\$ 2,231	\$ 23,848	\$ 22,408	\$ 22,408	\$ 21,850	\$ 16,943	.....	\$ 4,907	\$ 18,943	84.5	21.9
American Lloyds, New York.....	736,509	233,168	a135,665	503,341	256,961	279,179	200,484	64,471	b45,899	90,114	73,902	28.7	35.0
Associated Underwriters, New York.....	28,254	4,508	2,258	23,746	22,180	22,180	20,218	15,472	.....	4,746	17,721	79.8	21.4
Assurance Lloyds of America, New York....	1,018	54,354	39,031	-53,336	32,023	51,412	67,092	45,068	.....	22,024	39,976	74.9	41.2
Garfield Fire Lloyds, New York.....	982	1,235	780	-253	1,561	1,561	715	23	.....	692	.....	*1.4	44.3
Great Western Lloyds, New York.....	183,062	51,676	37,378	131,386	73,712	c81,735	47,532	12,111	7,479	27,942	21,311	28.9	37.9
Indemnity Exchange, Chicago, Ill.....	165,832	139,601	92,485	26,231	178,926	181,055	341,768	279,102	27,018	35,648	274,782	153.5	19.9
Individual Underwriters, New York.....	538,140	150,251	150,251	387,889	456,337	472,173	828,833	512,655	237,706	78,472	458,329	100.4	17.2
Inter-Insurers of America, New York.....	4,500	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
International Fire Office, New York.....	2,599	10,579	3,992	-7,980	3,801	8,328	9,294	4,260	.....	5,034	.....	*112.0	132.4
Lloyds of New York City.....	106	3	3	103	6	e106	.....	.....	.....	.....	.....	.....	.....
Lumber Underwriters at Mutual Lloyds, N.Y.	134,370	73,096	53,178	61,274	93,272	98,819	70,741	38,003	1,700	31,038	40,527	43.4	33.2
Manufacturers Lloyds, New York.....	53,826	46,851	26,871	6,975	46,546	47,437	33,511	14,778	.....	18,733	15,460	33.2	40.2
Merchants Fire Lloyds, New York.....	66,518	35,366	21,687	31,152	38,885	40,097	24,169	10,792	2,900	10,477	15,267	39.2	26.9
National Underwriters of America, New York	105,474	29,853	25,538	75,621	50,625	55,638	28,936	7,478	3,331	18,127	9,223	18.2	35.8
New York Commercial Undrs., New York..	10	5	5	5	10	10	11,073	.....	11,073	.....	.....	.....	.....
New York and Boston Lloyds, New York...	79,944	21,200	16,491	58,744	30,154	33,323	44,599	24,466	d9,102	11,031	22,613	75.0	36.5
New York Insurance Association, New York	12,409	9,648	6,786	2,761	16,008	16,116	11,361	6,323	.....	5,038	8,742	54.6	31.4
New York Reciprocal Underwriters, N. Y...	776,762	203,846	119,621	572,916	301,690	321,833	124,327	36,962	37,430	49,935	37,962	12.5	16.5
North Amer. Inter-Insurers of City of N. Y..	203,871	32,490	30,868	171,381	62,624	68,814	12,770	590	.....	12,180	590	.9	19.4
Seaboard Fire Underwriters, New York.....	7,046	13,220	2,417	-6,174	4,834	4,834	5,351	3,117	.....	2,234	12,001	248.2	46.2
United States Lloyds, New York.....	1,148,821	825,678	190,992	323,143	597,669	710,045	533,409	240,784	50,000	242,625	426,681	71.3	40.6

* Ratio of losses paid to premiums. a Includes special contingent reserve, \$70,000. b Including \$4508 paid retiring subscribers. c Including \$2000 deposited by new subscribers. d Including \$5251 paid retiring members. e Includes \$100 deposit of underwriters.

Fire Insurance Legislative Items.

Arkansas—The bill providing for the collection of the entire amount of fire insurance policies in case of failure to pay claim, with 12 per cent added for costs, has passed a third reading.

California—Senator Carter's bill relating to the investments of insurance companies has been signed by the Governor.

Colorado—A bill has been introduced in the House providing that all insurance companies doing business in the State shall deposit \$50,000 in cash or other approved securities. The bill also provides that at the request of three citizens, an examination into the books of a company may be made, and also that companies must pay 3 per cent of gross earnings in the State to the Insurance Commissioner.

Connecticut—A bill has been introduced to incorporate the Mechanics Mutual Fire of New Britain.

Idaho—A bill has been introduced in the legislature making more stringent the law designed to prevent non-resident agents from soliciting insurance without a license.

Illinois—The Senate has passed the bill providing that foreign fire companies doing business in the State shall pay to the treasurers of cities, towns and villages 2 per cent of the gross receipts of the agency situated therein; 1 per cent to go to the firemen's pension fund and 1 per cent to go toward the maintenance of the fire department. The Senate also passed the bill providing for the reinsuring of risks affected by the consolidation of any domestic with any foreign or other domestic fire company. A bill has been introduced in the Senate repealing the act licensing agents to procure insurance in unauthorized companies.

Kansas—A State fire marshal bill has been recommended for passage. A bill has been introduced in the House prescribing a standard fire insurance policy and provides for a valued policy law on all descriptions of property. It prohibits the coinsurance clause and requires the examination and valuation of all property by the company before writing the insurance.

Maine—The Senate has passed the Clark bill, repealing the arbitration clause in the standard fire policy, by a vote of 20 to 3.

Minnesota—A bill to allow Lloyds organizations to write sprinkled risks has been introduced in the legislature. Another bill has been introduced in the House providing that fire companies shall pay 4 per cent on premiums collected in towns having fire departments; the tax on other premiums to be 2 per cent.

Missouri—The House insurance committee has made a favorable report on the bill inflicting heavy penalties on unlicensed brokers. The Senate and House committees reported favorably on the bill to do away with the 2 per cent tax on reinsured fire business in the State. The fire marshal bill has been favorably reported.

Nebraska—The bill for the reciprocal taxation of insurance companies has been favorably reported. The time limit has expired in this legislature; no new bills will be reported.

New Hampshire—The House has passed the bill authorizing the appointment of brokerage agents.

New Jersey—A bill has been introduced in the Assembly providing for the establishment of a municipal insurance fund for insuring city property. The Newark authorities are pushing this bill. An anti-coinsurance bill has been referred to the committee on banking and insurance.

New Mexico—Governor Otero has signed the bill creating a Territorial Insurance Department and taxing every kind of insurance company 2 per cent on premiums collected in the Territory.

North Carolina—A bill to regulate exits and doors in theaters, halls, churches, etc., has passed the Senate. This bill also provides for fire escapes on hotels, lodging houses, factories, etc. The force of this bill

has been practically nullified by the substitution of "may" for "shall"; thus making its provisions permissive instead of mandatory. This legislature will soon end its session.

Oklahoma—A bill to tax in each county the earned premiums of all insurance companies doing business in said county has been introduced by the Insurance Commissioner.

Oregon—A bill providing for the annual publication of statements by insurance companies which was recently introduced in the Senate, has been indefinitely postponed.

South Carolina—The legislature, which has been in session six weeks, has adjourned sine die without having had a single insurance bill introduced during its sitting.

South Dakota—The House has passed a bill increasing the annual tax on insurance companies doing business in the State from 2½ per cent to 3 per cent on premium receipts.

Texas—The legislature has read and referred to the committee on revenue and taxation a bill providing for the levy and collection of a tax of 2½ per cent on the gross receipts of fire companies doing business in the State. The bill provides a differential tax in favor of such companies as may have a certain amount of their capital and surplus funds invested in Texas securities and subject to taxation under the laws.

Washington—An anti-compact bill has been introduced in the legislature.

Wisconsin—A bill has been introduced in the Senate providing that the Insurance Commissioner shall, during the first week of the months of January, April, July and October of each year, cause to be published in the official State paper and in one other daily paper a statement over his signature containing the names of such insurance companies as have complied with the laws of the State. An anti-compact bill is also before the legislature.

Legislation Affecting Life and Miscellaneous Companies.

Arkansas—House bill 377, Coleman, making it the duty of tax assessors to list and assess the cash value of all life policies.

California—Senate bill 240, Carter, relating to investments of insurance companies, has been signed by the Governor.

Connecticut—The insurance committee has reported favorably on Senate bill, McGovern, requiring surety companies to maintain a reserve fund for reinsurance equal to fifty per cent of the gross premiums in force. A bill has been introduced providing the following fees to be collected by the Insurance Commissioner: Certificate of valuation, organization, reciprocity or authority, \$2; certified copy of license to company, \$2; copy of license, \$2; copy of report or certificate of company's condition, \$10. Another bill requires every company writing surety business to have a capital of not less than \$250,000.

Illinois—Senate bill 27, Clark, would bring insurance companies under the act of June, 1903, regulating taxation of corporations.

Kansas—Representative Brewer's bill to increase the penalty for unlicensed agents to \$500 for each offense has been recommended by the Senate committee for passage.

Massachusetts—The Senate has accepted the adverse report of the insurance committee on the bill to authorize the surrender of a paid-up policy at any time, and the Senate and House have concurred in accepting a similar report on the Sennott bill, providing that industrial policies be paid in full after premiums have been paid for one year. An adverse

report has been made to and accepted by the House on the bill to appoint an insurance investigating committee.

Minnesota.—The insurance committee of the House has reported favorably on House bill 92, Anderson, to turn all fees collected by the Insurance Commissioner into the State treasury.

Montana.—House bill 81, Donlan, is to permit foreign surety companies to write in Montana. House bill 205, Landstrum, has been passed by the House. This bill takes the tax off excess premiums collected by life companies.

Nebraska.—House bill 277, to permit foreign accident and sickness companies to write in Nebraska, has been placed on the House general file. The time for the introduction of new bills has now expired.

Nebraska.—House bill No. 56, Burns, requiring home life companies to deposit \$100,000, and adds a retaliatory clause. House bill No. 1, Burns, relates to giving of bonds by surety and fidelity companies.

New Hampshire.—House bill requiring a thirty-day limit of notice by all sick and accident companies has been killed in the Senate.

New Hampshire.—House bill by Representative Ayer, to amend section 3, chapter 169, public statutes, so as to require mutual companies to have but \$100,000 cash invested assets, instead of \$200,000, as at present. House bill by Representative Jewell, providing that no person be allowed to sell life insurance unless under direct contract with a company or general manager or agent; a fine of from \$200 to \$500 to be imposed for contracting with any person to sell life insurance who has other business interests which it is known will take most of his time. Senate bill by Representative Entwistle, providing that all industrial policies have a surrender value after two full years' premiums have been paid. House bill, Barrett, requiring agents of steam boiler companies to be residents of the State. The insurance committee's bill placing a thirty-day limit on notices on health and accident policies. The House has killed House bill No. 311, to prohibit the sale of deceptive life insurance; House bill No. 77, Willis, relating to appointment of life agents; the Woodman bill, relating to distribution of surplus of life companies, and the Fifield bill, relating to investments. The House committee has reported as "inexpedient to legislate" on the bill to prohibit the sale of deceptive life insurance; bill relating to the appointment of life agents; bill relative to distribution of surplus of life companies, and the bill relating to investments of life companies. The legislature has killed House bill No. 207, Foster, and House bill No. 311, Couch, relating to industrial insurance.

New Mexico.—House bill No. 51, Howard, provides that life companies distribute the surplus apportioned as dividends on participating policies at the end of three years from the date of the policy, and every three years thereafter. Upon failure to comply with this requirement, the policyholder shall have the right to cancel the policy and recover all premiums paid with ten per cent interest. House bill No. 73, Sanchese, provides for the establishment of a territorial Insurance Department in charge of an Insurance Commissioner appointed by the Governor, under a bond of \$20,000, at a salary of \$2400 a year. Every company to pay a tax of two per cent on premiums collected in the Territory. A system of fees for filing various documents, the highest of which is \$50, is provided for. Life companies must have a paid-up capital of \$100,000. Fraternal orders are required to file an annual statement, but are not otherwise affected by the act. This bill was signed by the Governor on February 10. House bill No. 19, Howard, provides that territorial and county officers furnish surety company bonds.

New York.—A measure drafted by Otto Rosalsky and introduced by Assemblyman Friedal, provides that in event of lapse after three years a policyholder shall be entitled to a return of 33 per cent of the premiums paid; after five years, 50 per cent; after ten years, 65 per cent; after fifteen years, 75 per cent. This bill is aimed at industrial companies. Senator Foley has introduced a bill which provides for the taxing of the reserves of fire and casualty companies. Senator Brackett has introduced a measure providing that an agent for an insurance company shall not be an agent for the insured. Another bill by Senator Brackett provides that whatever provisions are intended to govern a policy shall appear in the policy itself, and not be enumerated as an "agreement." Senator Brackett has also introduced a resolution providing that the Superintendent of Insurance report to the Senate the percentage of industrial policies issued within the State which become lapsed for non-payment of premiums, and the amount of premiums paid on such policies before lapse. Referred to insurance committee. House bill No. 538, O'Neill, requires an annual distribution of surplus on life policies. Senate bill No. 156, Malby, relates to the reserve of employers' liability companies. Senate bill No. 393, Ambler, seeks to prohibit the formation of life and casualty companies on the assessment plan after June 1, 1905.

North Carolina.—A bill is before the House prohibiting rebating and any form of discrimination.

Oklahoma.—A bill by Representative Levy favors county taxation of reserves of all insurance companies. The Threadgill bill providing that accident companies make a deposit of cash or government bonds in each county in which they do business has been reported favorably by the Senate.

Oregon.—Senate bill No. 188, Pierce, provides for the annual publication of statements. House bill No. 264, Capron, an anti-discrimination measure, failed of passage. Senate bill No. 188, Pierce, has been postponed indefinitely. House bill No. 75, raising the insurance tax from two to four per cent.

Pennsylvania.—House bill by Representative Hutt, provides that no life company shall loan or pledge any portion of its funds to any of its officers or directors, or deposit, loan or pledge any part of its funds, securities or assets, or purchase any stock, notes, bonds, or invest or deposit money in any way whatever in or to any corporation or partnership in which any of its officers or directors are in any way interested financially.

Texas.—House bill No. 361, Kentucky, provides for a two per cent tax on the gross receipts of all insurance companies. House bill by Representative Wilmeth provides that the capital stock of all insurance companies shall be lawful money of the United States, Texas State, county,

town, city or incorporated school district bonds or bank stock, or first mortgages on unincumbered real estate in Texas.

Wisconsin.—Representative Bletcher has introduced a bill relating to the valuation of life policies, which provides for the acceptance by this State of valuations made by other States or the Department of Commerce and Labor. The State shall be compensated for making valuations by a fee of one cent for each \$1000 of insurance in force. The Commissioner of Insurance shall appoint an actuary at \$2400 a year and an assistant actuary at \$1500. House bill No. 112, Metzler, provides that every stock life company shall, when its outstanding insurance shall have reached the sum of \$20,000,000, set aside annually not less than ten per cent of its surplus earnings for the purpose of redeeming its capital stock at par value. When the stock has thus been redeemed the company shall operate on the mutual plan. Senate bill No. 85, Smith, provides that the Insurance Commissioner shall, during the first week of January, April, July and October, publish in the official State paper and in one other daily paper, a list, over his signature, of all the insurance companies which have complied with all the laws of Wisconsin. Senate bill No. 82, Beach, relates to casualty, credit and title companies. Senate bill No. 304, Hudnall, provides that foreign life companies pay an annual license fee of two per cent on all premiums on business within the State, in lieu of all other taxes, except real estate, filing and agents' licenses. House bill No. 434, Dahl, requires a license fee of three-quarters of 1 per cent on the net value of all policies, payable on August 1. Senate bill No. 145, Roeher, relates to the consolidation and reinsurance of domestic companies writing life, accident and health. Senate bill No. 114, Randolph, requires every mutual life company to render an annual statement to each policyholder in Wisconsin, showing the amount of surplus accumulations on his policy for the year, and every policyholder shall have the right to take such accumulation in cash or for reduction of premium, or additional insurance. Senate bill No. 361, Hunnal, imposes a two per cent tax on casualty and surety companies' premium receipts. Senate bill No. 454, Rogers, increases the license fees of life companies.

Insurance in Hawaii in 1904.

BELOW will be found aggregates indicating the volume of various classes of insurance written, etc., in the year ending December 31, 1904, in the Territory of Hawaii:

	Insurance Written.	Pre- miums.	Renewal Premiums.	Losses and Claims. Paid.
Fifty-five fire companies.....	\$19,888,472	\$364,629	.....	\$153,261
Ten marine companies.....	14,854,255	97,323	.....	8,729
Fifty-five life, accident and surety companies	6,781,116	81,048	\$371,078	90,275
Total	\$41,523,843	\$543,000	\$371,078	\$252,265

The Fire Insurance Pocket Index.

The Fire Insurance Pocket Index for 1905, issued by The Spectator Company of New York, was the first to make its appearance this year. As usual it was issued with commendable promptness and accuracy.—The Insurance Field.

Agency Changes and Appointments.

FIRE.—E. C. Price, special agent, Citizens, St. Louis, to assist Illinois State Agent Fargo. F. W. Buckner, executive special agent of the general agency firm of Cravens & Kelly, Houston, Tex., has withdrawn his resignation and concluded to remain with the firm. William M. Crozer, special agent, Standard, Trenton, N. J., for Middle department; W. W. Greed, Bluffton, Ind., special agent, German, Indianapolis, for Northern Indiana. Dean A. Baldwin, Marion, Ind., special agent, Aachen and Munich, for Indiana and Lower Michigan. H. W. Murray, Chicago, Ill., Western general agent, Aachen and Munich. Fred. S. James & Co., New York, agents, Western, Pittsburg, for New York city, shore line of Brooklyn and Jersey City. A. G. Hancock, Baltimore, manager, Girard F. and M., for Maryland and West Virginia. R. E. Mackintosh, Des Moines, Ia., special agent, Phoenix, Hartford, for Iowa. Robert C. Harrison, Savannah, Ga., special agent, London Assurance, for South Carolina, Georgia, Florida and Alabama. William L. Deming will leave the Phoenix of Hartford to become an inspector for the New England Insurance Exchange, with headquarters in Boston. Samuel Y. Tupper, Jr., Atlanta, Ga., assistant special agent, Queen, for Georgia, Florida and Alabama. C. L. Easton resigned as special agent of Aachen and Munich for Minnesota and Wisconsin. G. M. Beattie, Memphis, Tenn., special agent, London Assurance for Kentucky, Tennessee, Mississippi and Louisiana, with headquarters at Memphis.

LIFE.—John J. McLean, appointed general agent for the Bankers Life of New York at St. Louis. E. H. Fulton of St. Louis has been appointed manager for the Prudential at that point. Henry J. Frees has been appointed St. Louis general agent for the Washington Life. Preparatory to entering Tennessee, the Citizens Life of Louisville has appointed L. F. Butler of Nashville general manager for the State. The Hartford Life has terminated its contract with Dreger & Doughty, general agents for Georgia. James T. Farra has been appointed superintendent of agents for the Germania Life in Georgia.

CASUALTY.—C. B. Gould of Cleveland, appointed manager for the Federal Union Surety for Northern Ohio, succeeding Joseph Schanweker. The New Jersey Plate Glass has entered Texas and appointed Cravens & Kelly of Houston general agents. The Hartford Steam Boiler has appointed Victor Hugo of St. Louis general agent for Missouri, succeeding C. C. Gardiner. Fair Dodd of Atlanta, appointed Georgia general agent for the Frankfort Marine, Accident and Plate Glass.

—The engineers of the National Board of Fire Underwriters have completed their investigations with the fire protection, water supply and conflagration hazard obtaining in Providence, R. I. A serious fire hazard was developed in the congested district owing to poor construction, dangerous exposures and lack of protective devices.

COMPANIES AND AGENTS.

The Maryland Life Insurance Company.

While the great fire in Baltimore last year might have been expected to have some influence on the business of a company which lost its home office thereby, it is evident from the statement of the Maryland Life of that city that 1904 was a good year. Increases were shown in premiums, in total income, in assets, in insurance written and in force, and all accomplished at an actual decrease in expenses. The company now has in hand assets aggregating \$2,454,054, over \$110,000 having been added during the year, while the surplus is \$319,650. In computing the reserve, the company bases its calculations at three and one-half per cent on all business written since 1897 and four per cent prior, which is a much higher standard than that required by the State of Maryland. For nearly forty years this company has been operating on a conservative basis, content to build up a safe rather than a large business, and, in consequence, has come to be recognized as essentially a policyholders company. It hopes to celebrate its fortieth anniversary in the handsome building now being constructed to replace the one destroyed by fire last year.

The American Surety Company.

The American Surety Company, under the skillful and conservative management of President Henry D. Lyman, supported by an executive committee composed of such sagacious and astute advisers as Elihu Root, William A. Wheelock and Thomas F. Ryan (whose names are synonyms of ability and integrity), achieved a large measure of success. THE SPECTATOR thus far has only received an abstract of the company's statement for the year 1904, but it is stated that according to the official report of its transactions last year, filed with the Insurance Department of the State of New York, its net earnings for 1904 were about \$400,000, a sum equivalent to sixteen per cent on its capital stock. Notwithstanding the great competition in the fidelity and surety business, it is believed by those familiar with the methods and careful policy pursued by the American Surety Company that the undivided profits for the year 1905 will largely exceed those of last year.

American Central Life Insurance Company.

According to the certificate of the Auditor of State of Indiana, the American Central Life Insurance Company of Indianapolis has on deposit with that official the sum of \$700,000, which is some \$82,000 more than the reserve required on its 4253 policies in force for \$11,014,561. The company when it filed its annual report was examined by the Indiana Department, and the examiners in their report said "the company is having a good growth and its financial affairs are in good condition." The growing business of the company has, in fact, made larger quarters necessary and several additional rooms have been taken in connection with its already spacious suite in the Newton Claypool building. Early in January the company adopted the plan of having the officers and heads of departments take lunch together on Saturday of each week, thus affording a favorable opportunity for the discussion of different points in connection with the business. This plan has been found to be of great benefit. The business for January was more than double that for the same month of 1904, and it is confidently expected that the business of 1904 will be doubled during 1905, although no high-pressure methods are in vogue among the vigorous agency organization which is now being perfected.

MISCELLANEOUS ITEMS.

—The North American Accident has applied for admission to North Dakota.

—The Eastern Fire of Montreal has applied for a charter in the Province of Quebec.

—The Provident Savings Life has appointed J. F. Bain of Toronto, general agent of that place.

—The Middlesex Securities Company has decided to issue its bonds on the monthly payment plan.

—The anti-compact bill introduced in the California Legislature has been defeated by a vote of 54 to 10.

—John W. Lambly of Montreal has been appointed provincial manager of the United States Life for the Province of Quebec.

—Eagle Fire Company, New York, entered Wisconsin; has also applications pending for admission to Rhode Island, Iowa and California.

—A. H. Curtis, general agent of the New England Mutual at Boston, after four years' connection with that company has \$4,000,000 of insurance in force,

and in the first two months of this year has paid for a little over \$300,000 of new business.

—Edward A. Temple, president of the Bankers Life of Des Moines, has been elected president of the Association of Fraternal and Assessment Underwriters.

—Walter Hoff Seely has resigned his position with The New York World to become manager of the newly established San Francisco branch of the Pacific Mutual Life.

—Any fire insurance company wishing to participate in the business at Charlottesville, Va., would do well to communicate with the agent who advertises in another column.

—The Travelers announces the appointment of Percy V. Baldwin as manager of the life department from March 1, in the office of Stephen F. Woodman, general agent at Boston.

—After April 1, Frank Burman, supervisor of agents for the Fidelity Mutual Life in Nebraska, will have Eastern Washington, Northern Idaho and Eastern Oregon added to his territory. His headquarters will be in Spokane.

—The plate glass underwriters met in New York on March 7 and adopted a compact agreement by which the decision of the arbitrator (yet to be selected) shall be declared final, and brokers' commissions in Greater New York shall not exceed thirty-three and one-third per cent after March 10.

—The Chicago Personal Accident and Health Insurance Association has been organized with the following officers: President, Wade Fetzner, Fidelity and Casualty; vice-president, D. M. Baker, Pacific Mutual; secretary, R. J. Porter, New Amsterdam; treasurer, A. D. Morrison, Central. Executive committee—Edward De Anguera, Continental Casualty, and G. D. Webb, London, and the officers.

Acknowledgments.

—George Robertson, supervisor of new business for the New Zealand Government Life Insurance Department, is circulating a handy pocket size canvassing document entitled "Opinions on Life Assurance," by prominent New Zealand men.

—A handy publication for all who are interested in the securities of the leading railroad systems of the United States is "Poor's Railroad Manual Appendix" (special edition of February, 1905), which contains all important facts relating to bonded indebtedness, interest charges, annual meetings, transfer agencies and registrars and the rates and dates of all dividends paid by steam and street railroad companies and industrial corporations from 1897 to 1904, etc. This book is neatly bound in green cloth, and is issued by Poor's Railroad Manual Company.

—"A Group of Great Lawyers of Columbia County, New York," is the title of a 250-page book containing illustrated biographical sketches of some thirty eminent lawyers, whose public and patriotic achievements have been well-nigh forgotten in the hurry of present-day life. Readers of these sketches, which were written by Peyton F. Miller, counselor at law, of Hudson, N. Y., will gain some idea of the lofty standards which prevailed in this country before it became, as Mr. Miller expressed it, "commercialized." The book may be obtained from Charles Scribners' Sons, New York.

Fire Insurance by States.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Incurred.	Risks Written and Renewed.	Ratio of Losses to Premiums.
NEW YORK.	\$	\$	\$	%
Aachen & Munich, Aix-la-Chap..	140,804	76,235	16,036,497	51.1
Ætna, Hartford	1,013,016	425,484	124,529,772	41.8
Agricultural, Watertown	340,231	166,911	35,590,700	49.0
Albany, Albany	126,701	70,814	13,087,716	55.8
Allemania, Pittsburg	98,395	49,781	10,695,004	50.5
Alliance, London	62,351	26,919	7,657,054	43.2
American, Boston	68,594	59,820	7,357,416	87.2
American, Newark	191,424	97,013	25,044,524	50.6
American Fire, Philadelphia....	193,357	129,722	21,993,894	67.1
American Central, St. Louis....	199,214	115,455	22,576,518	57.9
Assurance Co. of Am., N. Y....	100,476	67,279	10,456,275	67.0
Atlanta Birmingham, Atlanta...	35,099	6,894	4,530,267	19.6
Atlas, London	200,823	110,376	34,555,199	54.9
Boston, Boston	228,269	112,773	27,938,296	49.4
British America, Toronto.....	234,348	157,612	24,434,361	67.2
British-American, New York....	59,754	39,383	5,992,494	65.9
Buffalo Commercial, Buffalo....	66,119	28,856	8,018,777	43.6
Buffalo German, Buffalo	138,333	48,795	22,824,706	35.2
Caledonian, Edinburgh	279,225	147,407	33,757,300	52.8
Caledonian-American, New York	5,688	5,247	674,291	92.2
Camden, Camden	142,732	83,737	3,451,367	58.6
Capital, Concord	73,478	33,087	9,623,045	45.0
Citizens, St. Louis	226,336	160,512	21,135,091	70.9
Cologne Reinsurance, Cologne..	267,654	163,692	32,701,523	61.1
Colonial, New York.....	113,622	75,089	10,429,187	66.0
Colonial, Washington	19,026	10,522	2,151,587	55.3
Commerce, Albany	70,492	36,514	9,341,309	51.7
Commercial Union, London....	639,449	273,691	90,463,292	42.7
Commercial Union, New York..	52,611	29,332	6,085,397	55.7
Commonwealth, New York.....	108,576	50,733	15,798,855	46.8
Concordia, Milwaukee	107,916	50,195	10,348,737	46.5
Connecticut, Hartford	337,960	202,130	36,745,700	59.8
Continental, New York.....	1,065,644	529,324	143,090,401	49.7
Delaware, Philadelphia	97,004	77,357	8,909,667	79.7
Detroit F. and M., Detroit.....	42,755	22,250	6,868,856	52.0

FIRE INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY	Premiums Received.	Losses Incurred.	Risks Written and Renewed.	Ratio of Losses to Premiums.
NEW YORK—Cont.				
Dutchess, Poughkeepsie	\$ 196,305	\$ 123,839	\$ 17,292,813	63.0
Eastern, Atlantic City	5,670	812	511,191	14.3
Empire City, New York	70,285	28,078	9,289,626	39.9
Equitable F. & M., Providence.	98,121	93,834	12,560,416	95.6
Fire Association, Philadelphia..	437,054	237,181	48,677,362	54.2
Fire Ins. Co. of Co. of Phil., Phil.	54,291	30,120	6,635,214	55.4
Firemans Fund, San Francisco.	283,609	185,174	32,287,910	65.2
Firemens, Newark	245,830	124,964	40,744,968	50.8
Franklin, Philadelphia	118,383	58,441	13,130,850	49.4
Georgia Home, Columbus	69,752	26,926	9,972,571	38.5
German, Freeport	265,726	143,269	37,943,523	53.9
German, Peoria	105,439	51,246	13,170,585	48.6
German, Pittsburg	90,383	61,521	9,182,061	68.0
German Alliance, New York....	142,259	78,354	17,725,308	55.1
German-American, New York....	1,254,977	591,282	207,138,100	47.1
German-American, Baltimore....	37,707	24,887	3,497,424	66.0
German National, Chicago.....	82,197	17,315	7,301,984	21.0
Germania, New York.....	527,641	200,455	82,630,072	37.9
Girard F. and M., Philadelphia.	64,241	29,691	12,513,310	46.2
Glens Falls, Glens Falls.....	255,177	120,324	34,061,355	47.1
Globe and Rutgers, New York..	517,101	279,157	34,661,800	53.9
Granite State, Portsmouth.....	12,259	7,998	2,609,790	65.2
Hamburg-Bremen, Hamburg....	392,308	283,868	44,353,979	72.3
Hamilton, New York.....	29,522	22,438	4,317,980	75.9
Hanover, New York.....	885,328	506,608	114,600,044	57.2
Hartford, Hartford	1,417,721	822,422	172,525,681	58.0
Home, New York.....	1,986,806	1,279,163	291,639,946	64.4
Home F. and M., San Francisco.	58,565	35,432	7,051,147	60.5
Indemnity, New York.....	26,852	10,842	2,569,723	40.3
Indianapolis, Indianapolis	32,453	27,825	3,694,397	85.7
Ins. Co. of North Am., Phila...	466,368	287,811	78,760,801	61.7
Ins. Co. of State of Pa., Phila..	51,220	17,291	5,036,770	33.7
Law, Union and Crown, London	101,314	83,182	11,234,508	82.1
Liv. & Lon. & Globe, Liverpool.	1,515,808	941,497	202,644,340	62.1
Liv. & Lon. & Globe, New York	116	120	15,000	103.4
London Assurance, London.....	255,625	111,335	36,260,237	43.5
London & Lancashire, Liverp'l.	388,802	148,703	84,126,040	38.2
Lumber, New York.....	13,821	5,392	862,830	39.0
Lumbermens, Philadelphia	39,329	28,278	4,418,832	71.8
Mechanics, Philadelphia	59,219	39,480	5,295,804	66.6
Mechs. & Traders, New Orleans.	59,463	31,017	6,621,660	52.1
Mercantile F. and M., Boston..	42,819	38,887	4,076,833	90.8
Michigan F. and M., Detroit..	41,038	40,474	5,714,628	98.6
Milwaukee, Milwaukee	36,651	21,572	3,956,674	58.8
Milwaukee Mechs., Milwaukee..	98,019	50,009	10,413,161	51.0
Moscow, Moscow	237,082	120,846	28,599,961	50.9
Munich Reinsurance, Munich...	691,665	533,907	74,010,313	77.1
Nassau, Brooklyn	124,996	59,914	14,692,581	47.9
National, Allegheny	43,619	8,693	5,444,514	19.9
National, Hartford	536,596	261,928	59,664,377	48.8
National Union, Pittsburg.....	137,938	65,552	18,504,960	47.5
Netherlands, The Hague.....	34,081	18,669	3,359,314	54.7
Newark, Newark	45,714	20,665	6,037,801	45.2
New Hampshire, Manchester....	270,709	144,853	36,422,807	53.5
New York, New York.....	112,156	55,965	14,264,963	49.9
Niagara, New York.....	579,672	272,542	69,022,830	47.0
North Brit. & Mercantile, Lon.	884,026	545,893	110,575,960	61.7
North Brit. & Mercantile, N.Y.	67,845	19,377	11,140,745	28.5
North German, New York.....	83,038	41,528	9,027,900	50.0
North River, New York.....	341,361	162,734	42,529,609	47.6
Northern, London	630,540	272,877	90,842,627	43.2
Northern, New York	135,561	54,323	15,017,496	40.0
Northwestern Nat'l, Milwaukee.	136,574	49,133	21,026,924	35.9
Norwich Union, Norwich	291,470	168,212	42,602,419	57.7
Orient, Hartford	136,965	53,208	25,111,521	38.8
Pacific, New York.....	73,077	61,101	6,771,806	83.6
Palatine, London	164,480	78,884	20,227,284	47.9
Pelican, New York.....	73,593	36,847	8,983,944	50.0
Pennsylvania, Philadelphia	394,791	210,537	45,550,000	53.3
Peter Cooper, New York.....	11,816	24,412	10,445,353	206.6
Phenix, Brooklyn	945,591	359,735	100,862,578	38.0
Phenix, Hartford	518,969	237,963	64,547,921	45.8
Phenix, London	400,112	241,798	57,129,348	60.4
Prov. Washington, Providence..	283,476	138,605	31,634,269	48.9
Prussian National, Stettin.....	81,187	62,331	13,106,903	76.7
Queen of America, New York..	326,261	169,996	45,054,936	52.1
Reliance, Philadelphia	127,624	69,009	14,802,665	54.0
Rochester German, Rochester...	121,985	70,661	13,443,258	57.9
Rossia, St. Petersburg	102,608	28,235	10,236,717	27.5
Royal, Liverpool	963,203	461,991	137,405,451	47.9
Royal Exchange, London.....	356,470	221,025	67,620,754	62.0
St. Paul F. and M., St. Paul....	221,532	115,250	27,577,952	52.0
Salamandra, St. Petersburg.....	276,017	193,929	28,172,297	70.2
Scot. Union & Nat'l, Edinburgh	296,001	151,699	40,048,812	51.2
Security, Baltimore	52,048	5,225	5,897,562	10.0
Security, New Haven	160,511	75,719	21,151,364	47.1
Skandia, Stockholm	162,068	112,951	16,602,853	69.7
Springfield F. & M., Springfield.	445,489	251,429	46,579,967	56.4
Spring Garden, Philadelphia....	179,362	91,809	14,801,426	51.2
Star Fire, Louisville	67,763	29,673	3,989,248	43.7
Stuyvesant, New York.....	86,474	65,442	6,894,622	75.6
Sun, London	518,962	287,042	71,293,209	55.3
Svea, Gothenburg	77,373	55,271	7,294,982	71.4
Teutonia, New Orleans	79,867	42,332	10,362,352	53.0
Traders, Chicago	135,298	13,699	14,501,071	10.1
Transatlantic, Hamburg.....	31,996	14,112	3,437,393	44.1
Union, Buffalo	27,516	5,276	3,966,701	19.1
Union, London	271,948	201,404	31,336,531	74.0
Union, Philadelphia	53,884	27,919	6,523,893	51.8
United Firemens, Philadelphia..	84,813	54,478	10,272,734	64.2
United States Fire, New York..	101,681	59,966	17,293,744	59.0
Victoria, New York.....	46,494	33,601	4,591,121	72.2
Virginia F. and M., Richmond..	78,097	55,899	9,403,653	71.5
Virginia State, Richmond.....	62,502	36,372	5,591,919	58.2
Westchester, New York.....	497,128	274,301	63,866,425	55.1
Western, Toronto	409,494	238,116	44,149,231	58.1

FIRE INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY	Premiums Received.	Losses Incurred.	Risks Written and Renewed.	Ratio of Losses to Premiums.
NEW YORK—Cont.				
Western, Pittsburg	\$ 82,215	\$ 79,901	\$ 10,938,601	97.1
Williamsburgh City, Brooklyn...	334,842	166,848	52,162,131	49.8
Totals	35,389,306	19,233,017	4,543,049,217	54.3
Mutual Companies.				
Church Ins. Assn., Rochester...	6,852	9,692	1,379,397	141.4
Farmers, York	63,164	38,043	6,876,738	60.2
Glen Cove, Glen Cove.....	23,605	15,497	9,749,131	65.6
Harmonia, Buffalo	10,202	3,582	1,570,140	35.1
Mutual, Albany	8,567	3,275	1,325,425	38.2
Richmond County, Richmond...	3,128	2,329	999,032	74.4
Suffolk County, Southold.....	7,815	5,044	4,027,802	64.5
Totals	123,333	77,462	25,927,665	62.8
Marine Business.				
Ætna, Hartford	96,108	85,025	65,102,400	88.4
Am. and Foreign Marine, N. Y.	152,362	129,355	101,584,439	84.9
Atlantic Mutual Marine, N. Y..	2,831,798	.....	491,873,589	.....
Boston, Boston	264,805	187,708	42,228,854	70.9
Brit. & Foreign Marine, Liverp'l	592,232	569,203	384,856,164	96.1
British America, Toronto.....	73,742	64,964	12,313,866	88.0
Colonial, New York.....	.....	516	.....	.....
Columbia, Jersey City.....	56,132	39,232	4,073,977	69.8
Detroit F. and M., Detroit.....	1,321	193	249,056	14.6
Federal, Jersey City.....	534,243	294,774	249,071,741	55.1
Firemans Fund, San Francisco..	198,289	145,155	50,960,455	73.2
General Marine, Dresden.....	131,026	78,261	38,463,608	59.7
Home, New York.....	473,434	466,635	80,265,195	98.5
Indemnity Mut. Marine, London	251,185	63,317	72,936,354	25.2
Ins. Co. of North Am., Phila...	483,124	307,473	118,811,329	63.6
London Assurance, London.....	283,754	129,022	120,292,244	45.4
Mannheim, Mannheim	416,014	302,292	157,451,315	72.8
Ocean Marine, London.....	187,596	155,339	81,006,443	82.8
Prov. Washington, Providence..	198,705	193,061	49,649,587	97.1
Reliance Marine, Liverpool....	97,375	72,185	50,617,697	74.1
Standard Marine, Liverpool....	2,699	.....	.....	.....
St. Paul F. and M., St. Paul....	132,005	84,536	26,314,945	61.0
Sea, Liverpool	135,409	57,533	178,998,312	42.4
Security, New Haven .....	.....	1,907	.....	.....
Switzerland General, Zurich....	199,979	118,501	64,354,900	59.2
Thames and Mersey, Liverpool..	446,526	183,856	101,042,396	41.1
Union Marine, Liverpool.....	222,872	337,609	46,999,503	151.5
United States Fire, New York..	* 440	171	.....	.....
United States Lloyds, New York	188,986	71,211	26,975,040	37.7
Western, Toronto	177,856	130,540	28,128,334	73.4
Totals	8,829,577	4,269,574	2,644,621,743	48.3

Agent at Charlottesville, Va., can give a strong fire insurance company a good line of risks. Correspondence invited from a reputable company wishing to establish an agency.

"Virginia," Care of THE SPECTATOR (P. O. Box 1117), New York.

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No. 11.

THE present indications are that the Arkansas Legislature will do nothing to relieve the insurance situation in that State, and that, as a consequence, the companies generally will withdraw. A bill introduced in the Senate intended to do away with the extraterritorial feature of the King anti-compact law has been killed; in fact, Governor Jeff Davis had previously announced his intention to veto it if it reached him. Various plans have been suggested to enable the companies to continue doing business in the State until the constitutionality of the anti-compact law can be passed on by the Supreme Court, but nothing of a practical nature has been evolved as yet. As each violation of this law is punishable with a heavy fine, the companies are not inclined to take the risk of continuing in business. Their withdrawal will leave property-owners in Arkansas in a bad fix, for without insurance their credit will be impaired and their business sadly interfered with. Delegations of business men have importuned the legislature and the Governor to amend the law by removing the extra territorial feature, but the obstinacy of the Governor prevents the legislature from acting. There is little doubt that the Supreme Court will declare the King law unconstitutional when the case is brought before it, but months must elapse before such a decision can be reached, and meantime the companies will have ceased writing insurance upon Arkansas property, and owners are at a loss what to do. Some mutual and "wildcat" companies are arranging to take advantage of the situation, but the character of the indemnity they have to offer is not of the kind to command confidence. This Arkansas muddle is an illustration of what injury a dogmatic, wrong-headed Governor, who dominates a legislature, can inflict upon a community that was foolish enough to elect him as its chief executive officer.

THE strikes in the building trades that have been in effect for a year or more and tied up building operations in New York city to a great extent, are not yet terminated. In some industries there have been temporary compromises, the men returning to work pending future agreements, but the labor field remains unsettled, and the outlook unpromising. Hundreds of buildings that were projected, plans made and

capital ready to carry on the construction, have been brought to a stand-still because there was no certainty that mechanics could be obtained to complete the work. The money loss to contractors and laborers has been something immense, while the welfare of the city has been made to suffer greatly. Capitalists who had money to put into new buildings are not such heavy losers as might appear, for they can invest their money in interest paying securities that will give them fair returns, if not as much as they expected to realize from the proposed new buildings. The strikers are the greatest sufferers, for being deprived of their wages, many have been reduced to abject poverty. The charitable organizations report that the number of applicants for assistance this winter have far outnumbered the average of previous winters, a large proportion of the applicants being women and children whose natural protectors are unemployed. This unfortunate situation has a depressing effect upon nearly all branches of business, so that the complaint that "trade is dull" has some foundation in truth. The insurance business feels this dullness to some extent, as it always must when other enterprises are in a depressed state. But the insurance men probably deplore the suspension of building operations, from which they expected to derive additional revenue, even more than they do the comparatively small loss of business they have incurred. How long the strikes are to be continued no one can predict, but it would seem as though the workmen ought to have grown tired of living in idleness, and be ready to return to their tasks and give "a fair day's work for a fair day's wage."

THE policy twisters are abroad in full force, seeking to make policyholders dissatisfied with their present insurance, and offering to exchange their policies for others that they claim are more advantageous. Taking advantage of the recent publicity given to life insurance affairs, the twisters are sending out circulars to numerous persons asking the privilege of changing their policies from one company to another, and promising them greater benefits at less cost. It would appear from their circulars that these twisters work from purely philanthropic motives; they consult only the interests of the persons addressed, and offer their services gratuitously. There is no intimation that they expect any personal remuneration, the fact that they receive a liberal commission for every policy they can place being carefully concealed. As a matter of fact, these unscrupulous twisters are working for their own selfish ends entirely, ready to sacrifice the interests of policyholders mercilessly if they can make a few dollars for themselves. Policy twisting is one of the most contemptible evils that afflict the business of life insurance, and is discountenanced by every reputable agent. Some companies have refused to issue policies to supplant those of other companies, but it is impossible for them to know the facts in all cases. When a man takes out life insurance he has the option as to the form of policy he desires, and selects that which, in his opinion, will best serve his needs. It is the business of the twister to make him dissatisfied with his policy and to exchange it for one on which he (the twister) can make a profit. Too lazy or too incompetent to obtain new customers for himself, he seeks to undermine the work of honorable agents and to breed discontent in the

minds of the insured. Men of this stamp should be "Oslerized" long before they reach the age of sixty—in fact, they should be chloroformed before they begin upon their nefarious business.

THE business of fidelity insurance is steadily growing in volume and importance. Positions of trust and responsibility are multiplying rapidly as great enterprises are developed and corporations increase in number and importance. It is imperative that the persons holding these positions should furnish some guarantee of their fidelity and integrity, and this is best provided by a bond issue by some trustworthy insurance company that makes a specialty of this class of business. Stockholders in corporations and investors generally demand that every person holding positions of trust shall be bonded, and boards of directors also insist upon it for their own protection. If a bank or a corporation dealing with the public neglects to exact such security from its employees, and there is a breach of trust, the directors are held morally responsible, because of their neglect to take the wise and businesslike precaution of exacting fidelity bonds from its employees. That the giving of such a bond makes the employee feel a greater degree of responsibility than would otherwise be the case was shown in the recent strike on the Interborough Railroad in New York last week. Each ticket seller is required to give a bond in \$1000 to insure his fidelity. When the other employees went on strike the ticket sellers were ordered to join them and abandon their positions at 4 o'clock in the morning. Some of them did so, but took care to preserve the money and tickets for which they were responsible, but others, while they quit work, refused to leave their offices until they were regularly relieved by proper officers of the company, fearing that if they did so their bonds would be forfeited. It is fortunate for the community that there are thoroughly responsible insurance companies that make a business of issuing fidelity bonds for all classes of employees, from bank presidents to railroad ticket sellers, and that indemnify the victims of any loss that may occur through the rascality of any one whom they insure. Furthermore, they prosecute with unrelenting vigor any insured person who proves dishonest, even to the extent of following defaulters to foreign countries and bringing them back for punishment.

IN this issue of THE SPECTATOR there is presented an important and interesting table showing the "Financial Standing and Business in 1904 of Life Insurance Companies of the United States." Ninety companies are embraced in this tabulation, the several headings of which cover the more important items of the annual statements presented to the public. From the enormous aggregates shown as the footings of the columns, a faint idea may be had of the tremendous transactions of the life insurance companies and the important part they play in the financial and economical condition of the nation at large. On the first of January last the assets of these ninety companies amounted to the almost inconceivable sum of \$2,506,966,909, a gain of \$230,667,572 over the preceding year. About one-tenth of this increase is due to the recovery in the market value of securities held, the remainder coming from the accumulations of the business

laid by to meet the obligations of future years. After providing for all present liabilities, including the reserves which the laws of the several States require as a test of solvency, there remains a surplus of \$333,243,283, or \$38,308,658 more than was held a year ago. Premium receipts for the year increased by \$40,677,393, the total amount paid in by policyholders being \$488,189,303. The income from other sources brought the total receipts for the year up to \$598,952,746, which was \$46,855,878 more than in the year 1903. The outgo to policyholders was on the same magnificent scale, the payments to them and their beneficiaries being \$247,080,008, a gain of \$21,277,441 over the preceding year, and indicating that the companies are paying out under their contracts a sum equal to about one-tenth of their assets annually. Total disbursements amounted to \$391,436,969, leaving \$207,515,777 to be added to the net ledger asset account. The agency forces of these companies wrote and paid for a larger amount of new business during 1904 than in any previous year, the ordinary business written being \$1,838,596,506, while the industrial business amounted to \$629,103,064; the gains for the year were \$99,522,638 and \$32,468,968, respectively. These companies now have in force policies calling for the ultimate payment of \$10,403,075,854 under ordinary contracts and \$2,134,462,939 under industrial, making a grand aggregate of \$12,537,538,793. Every obligation will be promptly met as it matures, and although the growth during the past two decades has been one of the marvels of the age, the future growth will be even larger, for the reason that the public appreciates more fully than ever before the advantages of carrying life insurance as a means of protection for the family as well as a provision for old age.

SPECTATOR SURVEYS.

IN AND ABOUT NEW YORK.

It is learned that the marine offices will have the bulk of the loss to pay on the 21,000 bales of cotton destroyed in New Orleans two weeks ago. Their policies covered from the initial point of shipment through to destination. The shore end is doubtless largely reinsured in fire offices, but the names of the companies are not obtainable. In former years there was a large amount of reinsurance done there for marine companies' fire risks on their cotton in transit; the Southern agents made such a row about it that the practice ceased, but there is a suspicion that the Lloyds in London have a large share of the reinsured loss this time.

The agency companies have their hands pretty full now adjusting and paying outside losses and watching hostile legislation propositions at the same time. It is rather surprising how some of them cling to the Arkansas business in spite of the drastic law which takes effect on the 23d instant.

A member of the committee on laws and legislation, who is amused by the funny proposition at Albany that the fire offices shall not be allowed to charge more than the present rates, has prepared an amendment, which he thinks should be added, as follows: "Nor shall any propertyowner be permitted to demand a reduction of the present rates on any pretext whatever."

There are indications that the war of the salvage companies will be carried on more vigorously than ever, since the proposed organization in Chicago is assured. The conditions in this city appear to be ripening for a conflict of interests between companies interested in salvage operations. The question whether a majority of interests shall govern in the choice of method or operations has never been decisively set-

tled; but in the past, compromises have been adopted in preference to open warfare.

If the pending bill to require all existing Lloyds and individual underwriting associations to maintain a reinsurance reserve, and prohibiting any change of name hereafter, becomes a law, it will put a stop to new inter-insurance schemes and knock out any further change of names. The latter suggestion is understood to be in accordance with the views of the Department.

Unlike the coronation of King Edward VII in England, the inauguration of President Roosevelt on the fourth was not the subject of any betting, through wage policies in Lloyds or otherwise, although it was stated on the arrival of the "Caronia," the big Cunard steamer, on the fifth, that two passengers made bets on the weather interfering with the inaugural parades, "just for the fun of the thing."

The election of Manager Shallcross of the Royal to the presidency of the Exchange is a deserved tribute to one of the most efficient and painstaking members. The rapid advance of the Royal's manager in the good opinion of the fraternity in this city is an evidence that there is a warm welcome for talent and ability, whether from Europe or Asia. Besides, Mr. Shallcross has ideas which are above the common level.

The city underwriters are not opposed to any extension of the water service for the extinguishment of fires. They were enthusiastic about the salt water project when it was proposed to embrace a large territory from Twenty-third street south to Chambers street; but since the authorities have resolved to lop off about two-thirds of the proposed territory, they are quite lukewarm on the subject. For consistency's sake, they cannot oppose the lesser project, but they regard it as entirely inadequate to the needs of the city, and are generally of the opinion that there is evidence of "politics" in the present scheme.

Fire Commissioner Hayes has asked for the issue of \$1,000,000 corporation stock for the purpose of building new fire stations and enlarging existing ones in Manhattan, Brooklyn, the Bronx and Queens.

The combined Arkansas committee of the representatives of the Eastern Union and the National Board of Fire Underwriters, decided to defer action on the Arkansas situation, at a meeting held on Thursday last, until a special meeting of the National Board could be called.

The Royal Exchange has added Westchester county, Long Island and Staten Island to the territory of Willard S. Brown, its metropolitan district manager.

The New York Fire Insurance Exchange has elected Cecil F. Shallcross, president; Henry Evans, vice-president, and George Jeremiah, secretary-treasurer.

Fred R. Gunby of Jacksonville, Fla., was among the recent visitors to the city.

The Shawnee Fire of Topeka, Kan., has appointed Dickson & Tweeddale of this city its general agents in the East and South for surplus lines.

Edward Cluff will represent the Travelers of Pine Bluff, Ark., for strictly excess surplus lines throughout the East.

At the recent special meeting of the Eastern Union and the National Board of Fire Underwriters, the Arkansas situation was fully discussed, and the companies voted to retire from the State on March 23. The committee will at once circulate the proposed agreement for signatures. It is understood that a test case will be made of the constitutionality of the King anti-trust law, and that L. B. Leigh of Little Rock will furnish a company for that purpose.

The Exchange has promulgated a notice to the effect that the broker's certificate of Charles L. Wise & Co. has been revoked. This action followed what the committee deemed a violation, but which the firm and others contend was perfectly proper.

General Manager Chapman of the Caledonian of Edinburgh arrived a few days ago on the "Umbria."

The question whether the deposits of foreign companies at Albany and in the hands of American trustees are liable for policies in Porto Rico and the Philippine Islands is likely to get into the courts upon an application for withdrawal of a portion of such deposits which is

resisted by the Department on the advice of a former attorney general.

Already several companies have amended their reinsurance clauses to cover the defects in the forms sanctioned by use, which were overturned by the Court of Appeals recently. It seems somewhat strange at this late day to discover that the accepted version of reinsurance obligations were defective, and it goes to prove how little an underwriter suspects what harm is hidden in the most innocent form, under which for fifty years millions of dollars have been paid without dispute. Between the compulsory forms imposed by the State, and the upset of established clauses by the courts, the companies are having a warm experience, aside from red-hot losses.

Life and Casualty Notes.

Lawrence F. Smith, formerly special representative of the burglary department of the United States Fidelity and Guaranty Company, has been made manager of the burglary department of the Empire State Surety Company. His experience has been a long one in this line, which will redound to the credit of the company.

H. B. Skidmore, formerly with the American Surety, has been appointed Brooklyn manager for the Aetna Indemnity, succeeding H. M. Frost, who was in charge temporarily.

At the thirty-third annual meeting of the Insurance Clerks Mutual Benefit Association, a membership of 1015 was reported. This is the largest in the association's history. The receipts for 1904 were \$18,502, of which \$16,000 was expended for death claims. The assets now amount to \$30,237.

To Prosser & Homans, general agents for the Equitable Society at 180 Broadway, belongs the credit of having successfully managed the details connected with the underwriting of about \$2,000,000 of insurance taken by the United Cigar Stores Company upon its employees.

On Saturday, March 11, a telegram was sent out by Second Vice-President Tarbell of the Equitable to all managers, reading as follows:

Business first ten days March largest for same period in history of society. Congratulations and appreciation.

This follows a message sent to the agency forces on March 1, which said:

Our new business in February was several millions greater than in any previous February in the history of the society. For this we have you to thank. Your loyalty, your devotion, your determination to win seats in our May convention resulted in our putting upon the books more than \$32,000,000 of new business during the short month of February.

BOSTON AND VICINITY.

H. B. Slye, special agent of the Continental Fire, has been elected to membership in the New England Insurance Exchange.

The following Exchange committee appointments have been made: W. S. Colegrove, chairman of the Attleboro, Mass., committee; W. Steggeman, stamp clerk at Danbury, Conn.

There is no doubt whatever as to the incendiary origin of the numerous fires that have occurred in lumber yards and freight sheds in Boston during the past few weeks, and if the fire marshals' office of the State police gets a line on the fire-bugs, it will fare hard with them. Some of the principal lumber yards and the Boston and Maine Railroad have been heavy sufferers, and these fires are almost epidemic. Providence, R. I., has been through a similar experience. So serious has the situation been in that city, that the lumber merchants met and took matters into their own hands. They posted armed guards in and around the lumber yards with orders to shoot any one seen skulking in the yards after dark. Wide publication was given to this action, and the mysterious fires in the lumber yards soon ceased.

Simpson, Ide & Co. have been appointed New England managers of the Western of Pittsburg. L. V. Watkins, special agent of the Middle department of the company, has been in Boston the past week.

The Brockton, Mass., board has issued a circular letter relative to the line on the Boston and Northern Street Railway and the Old Colony Street Railway, which amounts to about \$7,307,000, which is

being written through an agency in Chelsea. The circular calls attention to the fact that the commission to agents varies from fifteen to twenty per cent in the different towns through which the railway lines pass, or a general average of something like sixteen and one-half per cent. The board contends that the agencies located in the towns through which the railways pass should "receive five per cent on the insurance which the companies represented by these agencies write in their territory."

Beginning April 1, Elmer A. Lord will succeed F. H. Stevens as Boston agent of the New York Underwriters Agency.

The next lecture before the Boston Insurance Library Association, on March 24, will be by R. M. Bissell, vice-president of the Hartford Fire.

The Boston Protective Department has elected the following officers: President, Edward D. Blake; vice-president, Francis H. Stevens; secretary and treasurer, Edward Spaulding. Directors for three years—the president and Geo. O. Russell and Geo. W. Hinckley.

Life and Casualty Notes.

The American Birth Insurance Company has received a license to do business in this State. It has 558 applications, has deposited \$732 with the State treasurer, and for monthly payments of from \$1 to \$5, benefits of \$50 to \$500 are guaranteed.

The John Hancock has entered Maine to do an ordinary business. Herbert S. Dyer has been appointed manager, with headquarters at Portland.

Of the eighty-one years of life which B. F. Stevens completed Monday, March 6, nearly fifty-eight years have been spent in the continual service of the New England Mutual Life, of which for the past forty years he has been president. Mr. Stevens is in his office every day from 9 to 3:30 o'clock.

As has been a pretty custom for many years, all the Boston employees of the company went to President Stevens' office, last Monday, to shake hands and offer their congratulations in the form of a rose for each year of his life and one to spare—82, this time.

Mr. Stevens was born in Boston, March 6, 1824. He is a descendant of early Massachusetts Bay colonists, and he, always interested in colonial history, has made many notable contributions to the antiquarian literature of New England, being the author of many historical essays. In his early youth Mr. Stevens received a mercantile education, and in 1843 went into the navy and began a three years' tour of the world in the old frigate "Constitution." Mr. Stevens' account of his varied experiences on this trip appears in book form, entitled "A Cruise on The Constitution." Almost immediately after his return to Boston in 1847, Mr. Stevens was made secretary of the New England Mutual, which had been in existence less than four years. In 1864, Mr. Stevens was made vice-president, and in 1865 he became president.

NOTES FROM PHILADELPHIA.

A local underwriter the other day called attention to the material increase in the seriousness of fires in this city during March, as compared with the record of many months past. Referring to the fire on Friday evening last, which in a few minutes took such a hold on 1302-1304 Filbert as to really be a serious menace to the block, he said:

If we are to wait nearly a half hour before the high-pressure fire main service is effective, as has happened before and did in this instance, I believe that rates in the congested section of the city had better be increased rather than reduced. No doubt the equipment for this service is cumbersome and hard to handle, but a fire happening in the upper part of a tall building as this one did where the streams from the old system hardly reach it, is likely to gain tremendous headway in only ten minutes, and although fortunately in this case the flames were speedily conquered when the new system got in operation, it might be the exception rather than the rule. It does not seem to be clear what causes these delays, but certainly the association should investigate and insist on a correction of the fault.

The news last week of the resignation of William B. Kelly, who for so long has been general manager of the American Fire, was a genuine surprise to the insurance fraternity.

The large loss by fire on Thursday of last week to the Boys Central High School at Broad and Green streets, this city, a building of such

construction as to be considered almost fire-proof, and occurring on a day when all atmospheric conditions were against the spread of flames, is the wonder of the community. Defective electric wiring was reported to be responsible for the fire, but as to the origin of a fire this cause is thought by many to rank with another so frequently given, i. e., "unknown;"—in fact it seems generally to be considered just as unsatisfactory. The loss is estimated to be somewhere between \$150,000 and \$200,000, and this result on such a fine structure is considered to be a sufficient refutation of the statement of Mayor Weaver made less than a year ago that the city should carry its own insurance and could profitably do so. On his recommendation councils authorized the creation of an insurance fund, and to form a nucleus ordered the cancellation of all policies on city property, which included the \$145,000 carried on this school and contents. According to an official statement this fund had reached the sum of \$146,000, and on the very lowest estimate it is more than wiped out in less than a year's time. This seems more serious when it is considered that the fund did not represent the annual premiums heretofore paid on city property, but that nearly seventy per cent of it was realized by the cancellation of perpetual policies, which, at the most, were only costing the interest on the deposit to carry, or to be more exact, less than \$4000 per annum.

Before the Wharton School of Finance of the University of Pennsylvania, on Tuesday evening of last week, E. R. Kennedy, of the New York firm of Weed & Kennedy, delivered a very interesting lecture on "Fire Insurance as a Vocation."

Wilson H. Brown has been appointed receiver for the Philadelphia Fire.

A recent fire on Market street has brought about an action on the part of the assured which is believed to be without precedent. The loss is estimated to have reached about \$7500 on property valued at more than \$25,000. Notwithstanding that the eighty per cent reduced rate average clause was a condition of the policies, they aggregated less than \$5000, this being all that it was possible to get. It is said that as the assured would have had to prepare a long statement of values and claim, and this coupled with the stoppage of business would have resulted in a great loss of time, he decided, in view of the small amount he would get under the operation of the eighty per cent clause, that he would not make a claim, particularly as he had been unfortunate in the matter of losses before. He therefore returned his policies to the companies interested for cancellation.

Life and Casualty Notes.

Representatives Clarency of Philadelphia, Cooper of Delaware, and Dunsmore of Tioga, are lining up the members of the legislature, particularly the "country" members, who display much greater freedom of action on such measures than those from the large cities, against the building association bills now before the legislature. The Senate bill introduced by Mr. McNichol passed that body, and that and the House measure introduced by Mr. Ammerman are under consideration by the House.

Representatives of 1200 building associations capitalized at \$180,000,000 and embracing 300,000 members arranged to meet the insurance committee of the House, on Monday evening of last week, but failed to find the room until about five minutes past the hour appointed for the meeting. They found the committee had met promptly, and in three minutes had decided to report Senator McNichol's bill favorably. The building association representatives protested against the action taken, in a letter to Chairman Wayne of the committee, who, realizing the mistake, gave out the statement that he would favor the recommittal of the bill and give them a hearing later.

Senator McNichol's bill not only plans to make radical changes in the building association system which has operated so successfully for years, but also validates the illegal insurance features which the attorney-general recently found had been put in operation by some associations. Both bills would permit the issuing of insurance policies, and it is confidently believed that both will be defeated.

The New Jersey Grand Lodge A. O. U. W. at its session at Trenton, on Friday last, voted down a proposition looking toward a change in the insurance rates.

The bill in the Delaware House of Representatives having in view the regulating of fraternal beneficial societies, was practically defeated

on Thursday last, when, at the request of Dr. George W. Marshall, its author, asking for its withdrawal by indefinitely postponing action, the House respected his wishes.

The Philadelphia Association of Life Underwriters has decided to follow its precedent of several years past by holding the May meeting at Washington Park on the Delaware, where most enjoyable times have been had.

THE SOUTHERN FIELD.

The committee of the Legislature of Tennessee, which was appointed to look into insurance conditions over the State, have about completed their work, and it seems that the insurance men throughout the State regard the investigation as fair, and predict that good will result from it. The committee has done its work well and will make quite a lengthy report of the legislature with recommendations.

Otis A. Murphy has been appointed special agent of the Traders of Chicago, with headquarters in Atlanta. Mr. Murphy is one of the best insurance men in the South and will have five of the Southern States as his territory. He has lived in Barnesville, Ga., up to the time of his appointment, but will hereafter reside in Atlanta.

Edgar Dunlap of Atlanta has been appointed local agent of the American Fire of Newark, which has just entered the State.

Otto Seiler and John F. Harty of Savannah, Ga., have formed a partnership to continue the general fire and accident business heretofore conducted by Mr. Seiler alone. Mr. Harty quits the mercantile business to enter the insurance field, probably enticed into this branch of work by reason of the fact that several members of his immediate family are insurance men of high standing. Mr. Harty was office manager for Leopold Adler, which position he has held for a number of years.

CORRESPONDENCE

ALBANY ITEMS.

[FROM OUR OWN CORRESPONDENT.]

Senator Marks has introduced a bill based on his resolution calling upon the judiciary committee to inquire into the disposition of the surplus funds of life insurance companies. It provides that an action may be maintained against a life insurance company by the policyholders, if the company fails to report in its annual statement filed with the Superintendent of Insurance how its unassigned funds or surplus have been invested or used during the preceding year, the income derived therefrom, and the amount of forfeitures and the undivided surplus on lapsed or terminated policies.

The Assembly committee on general laws has reported favorably the bill of Assemblyman Beihl, to require corporations engaged in examining and insuring titles to real estate to certify to statements of defects, objections, etc.

Senator Warnick's bill, enlarging the powers of the Schoharie and Schenectady Counties Farmers Mutual Fire Insurance, has passed the Senate.

An attempt by the Democrats to refer the insurance premium tax bill back to the Senate committee for a hearing was defeated in the Senate by a vote of 34 to 15. Senator Coggeshall was the only Republican voting with the minority. When the bill was reported, Senator Foley objected that the minority members of the taxation committee had not had time to give the measure proper consideration. He and Senator Grady recommended that the Senate wait for the Assembly to act upon a similar measure. Senator Lewis replied that the only purpose of the minority was to delay action. The vote on the motion to recommit occasioned the first open call of the House of this session.

The Senate has passed the bill of Senator Brackett, to compel life insurance companies' agents to act solely as representatives of their companies.

Assemblyman Foelker has introduced a bill to provide that every domestic life insurance corporation shall ascertain annually the proportion of surplus accruing from each policy from the date of the last to the date of the next succeeding premium payment, and shall distribute ninety per cent of the surplus funds in rateable proportions among the policyholders according to the length of time the policies have run, and according to the rules for that purpose which shall be devised by the State Superintendent of Insurance. Every holder of a policy or annuity bond of a stock or mutual company shall be entitled to cast one vote for every \$100 which have been paid in as premiums six months or more prior to the election. Upon failure to notify policyholders, the directors and officers of the company shall be held liable for an action which the policyholder may bring to an amount equal to ten per cent of the gross sum of premiums paid by such stockholder.

Senator Brackett and Assemblyman G. H. Whitney have introduced a bill to provide that every life insurance company shall file with the Superintendent of Insurance, sixty days before the annual meeting, a list of all policyholders and the amount of each policy, failure to comply being punishable by revocation of charter. It provides as follows:

"Section 1. Article two of chapter six hundred and ninety of the laws of eighteen hundred and ninety-two, entitled 'An act in relation to insurance corporations, constituting chapter thirty-eight of the general laws,' is hereby amended by adding a new section to be section ninety-four thereof, and to read as follows:

Section 94. Lists of policyholders to be filed.—Every life insurance corporation doing business in this State, whether domestic or foreign, shall annually, at least sixty days before its annual meeting, file with the Superintendent of Insurance of this State a complete list of the names of its policyholders, alphabetically arranged, stating their several places of residence, if known to the corporation, the amount of each policy held by such persons, respectively, and the time when such policies were respectively issued. If any such corporation shall willfully refuse or omit to file such list, with the facts required to be stated therein, for the term of fifteen days after the date required by this section, the Superintendent of Insurance shall, if it is a foreign corporation, revoke the certificate of authority issued to such corporation to do business in this State, and notify its agents to discontinue the issuing of any new policy thereunder until such list is filed, and if a domestic corporation, shall report such failure to the Attorney-General, who shall forthwith prosecute an action to dissolve such corporation, for the appointment of a receiver and the distribution of its assets among those persons entitled thereto; and such refusal or willful omission on the part of such corporation is hereby constituted a ground for its dissolution, the appointment of a receiver and the distribution of its assets.

"Section 2. This act shall take effect immediately."

The Senate insurance committee last week gave a hearing on the two Ambler bills introduced upon the recommendation of the Insurance Department, prohibiting the formation of any more assessment insurance associations in this State, or the entrance of such organizations from outside, and requiring Lloyds underwriting associations to conform to the laws guarding the solvency of regularly incorporated insurance companies. Fraternal societies will be exempt from the provisions of the former bill.

At the meeting of the Assembly tax committee the past week the following spoke in opposition to the committee's insurance premium tax bill: George A. Brinkerhoff of New York, C. E. Merriam of Schenectady, representing the New York Life; D. H. Ayers of Troy, G. A. Kienter of Buffalo, of the Mutual Life; Henry W. McPherson of Buffalo, of the Mutual Life; W. J. Burtis of Granville, W. H. Cook, a banker of Rochester; R. H. Hardy of New York, of the Mutual Life; A. F. McNamee of Albany, G. H. Secor of Albany, of the Mutual Life; and W. S. Waver of Rochester. The drift of the argument was that such a tax placed upon the premiums of life insurance policies would affect the policyholder and not the insurance company, and that all the workings of the law would be directed against the poor people who hold small policies. It was also held that the tax would be unjust, as it taxes something a man does not get benefit of, but is enjoyed by his heirs after his death.

Albany, March 16.

LANCASTER.

OHIO HAPPENINGS.

[FROM OUR OWN CORRESPONDENT.]

The Ohio League, the non-Union field men's organization of Ohio, held its annual meeting last week at Columbus. The following officers were elected for the ensuing year: President, Geo. Velten Steeb; vice-president, Geo. W. Diebold; secretary and treasurer, C. L. Hecox. After the meeting adjourned a banquet was partaken of, at which John Smith, special agent for the Ohio Farmers, acted as toastmaster.

The Ohio League has accepted an invitation to meet with the Michigan and West Virginia field men's organizations and the Field Club of Ohio, at Put-in-Bay, some time in July.

W. E. Jones, special agent of the Security of New Haven, has returned to his Ohio field after a short trip to the Pacific Coast, where he went in company with the secretary of the company to consider the advisability of establishing a Coast department.

Columbus, March 13.

CHRISTOPHER.

CASUALTY INSURANCE.

Employers' Liability in Poland.

The Insurance Observer (Eng.) gives the following particulars of the new law respecting employers' liability for accidents which has come into operation in Poland. The new law places a considerable burden on the employers and is much stricter than the former law:

In case of accident, the employer is bound to pay the following compensation: In case of partial temporary disablement, one-half of the normal wage during the time the worker is prevented from working. For partial disablement (loss of finger or eye), entailing permanent reduction of working capacity, an equivalent percentage is fixed, and compensation to bring the worker's income up to two-thirds normal wage is to be paid. In case of complete disablement for work a pension of two-thirds of normal wage to be paid. In case of death resulting from accident within two years, one-third normal wage to be paid to widow for life and one-sixth to each child up to fifteen years of age; in no case, however, is the compensation to exceed two-thirds of wage. If parents or brothers and sisters are dependent on the person killed they also receive compensation, but always so that the total limit of two-thirds is not exceeded. Thirty roubles to be paid for funeral expenses. In every case it is permitted to come to an arrangement with the claimant, which must, however, be confirmed by the factory inspector, to capitalize the sum paid annually. The sum can, however, in no case be less than ten times the annual amount. In consequence of this new law insurance premiums have been raised about threefold; as, for instance, in the case of one cotton factory

employing 9000 hands, from 8000 to 25,000 roubles a year, and in many cases the insurance companies have refused even to accept the risk at any price. In view of this, some factories are taking the risk upon themselves. There are, moreover, already disputes as to the interpretation of the new law.

Ætna Indemnity Examination.

The Connecticut Department has completed its examination of the Ætna Indemnity Company and the report shows the company's condition to be as follows: After deducting not admitted assets of \$48,986, the net assets amount to \$933,703; liabilities, including \$100,000 contingent fund, \$452,503; paid-up capital, \$374,932; surplus over all liabilities, \$106,269; surplus to policyholders, \$481,201.

Undesirable Surety Risks.

The new surety Manual contains ratings on a number of risks which are looked upon as undesirable from a surety standpoint, and the United States Fidelity and Guaranty has notified its agents not to submit business on the following classes of risks, notwithstanding the fact that they are rated in the new Manual at an advance:

Insurance companies, covering solicitors, subagents or agents for industrial companies; general agents of responsible companies and officials and managers and clerks of the home office force will be considered; employees of jewelry houses of any character; managers or agents having a consignment of goods and receiving compensation on a commission basis; outside representatives of publishing houses, instalment houses, sewing machine or portrait houses; agents or outside representatives of liquor houses, either retail or wholesale, or brewing companies; collectors, unless when the position is combined with that of salesman receiving a straight salary, or when included with other business, salesmen receiving a nominal salary and commission; applications in general where compensation is on other than a straight salary basis or where the company is asked to cover any of the conditions or terms of a contract between employee and employer; applications for fidelity bonds where a special form of bond is insisted upon by the employer.

Semi-Frameless Plate Glass.

The new style of setting two or more plates of glass in a line, held together only by clamps, may be very swell, but the insurance companies are finding this class of risk highly unprofitable. The wind pressure in the streets is often sufficient to break the glass set in this manner, if it does not blow it in altogether. One company, at least, has placed this class of risk on the prohibited list.

Judgment-Paying Physicians' Liability Policy.

The Maryland Casualty is now issuing a judgment-paying physician's liability policy at the request of a number of its field staff. The price of the new policy is, for limits of \$2500 and \$5000, \$10; for limits of \$5000 to \$10,000, \$20. The price of the non-judgment paying policy has been reduced to \$15 for limits of \$5000 and \$10,000; the price for the \$2500 and \$10,000 policy remaining unchanged at \$10.

The policy pays judgments and defends suits at the cost of the company. The restrictions relate only to violation of laws or ordinances on the part of the assured or assistants or the assured or assistants being under the influence of anæsthetics, intoxicants or narcotics. The company can compromise only with the consent of the assured. In case of claim, the assured can have his own attorney associated with the company's free of all expense.

January Embezzlements.

Embezzlements for January, as reported by the Fidelity and Casualty Company, amounted to \$518,965. Classified according to professions and occupations, they were as follows: Banks, \$50,900; building and loan and other associations, \$56,000; benevolent societies and institutions, \$6317; court trusts, \$211,213; Federal and State, \$66,301; firms and corporations, \$47,004; insurance companies, \$4940; municipal, \$23,240; transportation companies, \$15,500; miscellaneous, \$37,550; total, \$518,965.

Minor Casualty Notes.

—J. T. Bowen has resigned as vice-president of the Surety Underwriters Association of Chicago.

—The Ætna Indemnity and National Surety companies are said to have signified their intention to withdraw from Kansas.

—The National Life and Accident of Nashville has taken over the American Mutual Insurance Company of Vicksburg.

—On March 29, A. E. Forrest, secretary and manager of the North American Accident, will sail for England on the steamship "Baltic."

—The Montana Legislature has passed a law making it unlawful for any person, association or corporation to have a surety bond executed unless

it is written by a corporation authorized to write surety business in the State.

—Olin Bryan, who is organizing the Unites States Surety Company of Baltimore, states that he has thus far received subscriptions to the stock amounting to \$300,000.

—The United States Guarantee Company of New York has withdrawn from Missouri, its business in that State being taken by the Guarantee Company of North America.

—Klee, Rogers & Cory of Chicago, who write insurance on horses through London Lloyds, have succeeded in having the limit reduced from \$750 to \$300, and can now insure horses valued at the latter figure.

—The Central Accident has issued a neat booklet containing the company's last financial statement and a number of letters illustrating, as the author states it, "What the press says of us, what our agents say of us and what our patrons say of us."

—The Empire Casualty of Parkersburg, W. Va., has begun writing. Its offices are in the Union Trust building. For the present the company will confine its operations to West Virginia, and Lee J. Fristoe, the secretary, will manage its affairs. The paid-up capital is \$150,000.

—C. C. Davis and Charles A. White, under the firm name of Davis & White, have succeeded H. W. Overman & Co. as general agents for the Maryland Casualty in Chicago and Northern Illinois and Indiana. The accident, health and plate glass departments, formerly under the separate management of J. J. Twomey, have been consolidated with the Davis & White agency.

—The third attempt of Commissioner Vredenburg of Illinois to bring the Physicians Defense Company of Fort Wayne, Ind., under the supervision of the Insurance Department has failed. The company issues a contract under which it agrees to defend the holder against suits for malpractice, but does not agree to pay the judgment in case one is secured against the holder of the contract.

—How far reaching the clause in some accident policies is which disclaims liability for injury sustained while violating law, when rigorously enforced, is shown in a claim now being contested by the First National Accident Insurance Company of Wisconsin. Insured broke his ankle while playing baseball on Sunday, and the company makes its defense on the ground that the plaintiff was playing baseball in violation of the laws of the State.

—One of the Western agents of a large fidelity and surety company regards as significant the fact that a merchant in his town recently asked to be relieved as surety on a bond, because he found that the obligation thus resting upon him had tended to weaken his credit. It is doubtless true that by signing a surety bond a man assumes obligations which affect his credit just as much as if he mortgaged his property for a like sum.

—The United States Fidelity and Guaranty Company's "Bulletin" for March presents the list of annual prize winners in the company's field force. The field was divided into six classes, and we give below the winning agency in each class: First class, Fred L. Gray & Co., Minneapolis; second class, Hartman, Thompson & Powers, Portland, Ore.; third class, Ganz & Co., Phoenix, Ariz.; fourth class, W. A. Baumann & Co., Winona, Minn.; fifth class, J. A. & Botts Strother, Welch, W. Va.; sixth class, Samuel G. McMullin, Grand Junction, Col.

—Several casualty companies writing accident and health lines have complained of an abnormally high loss ratio in Kentucky and Tennessee, and some companies have thought it advisable to restrict their industrial department writings in this section. Vice-President W. R. Mills of the National Life and Accident of Nashville, which transacts a large industrial, accident and health business, claims that these States are no more hazardous than other sections in which his company operates. He says: "We do business in a number of States other than those to which I have made reference and we do not find that there is any higher loss ratio or any greater tendency toward fraudulent claims, etc. We fully believe that Kentucky and Tennessee are equal to any of the other States for almost any character of business."

—The North American Investment Company of the United States, with head offices at St. Louis, announces that J. W. Crume, at one time superintendent of St. Louis office No. 2, and who some time ago temporarily severed his connections with the company, has been reappointed, succeeding B. B. Colburne, who has accepted service with the company in a different capacity. W. B. Miller, a prominent business man of Little Rock, Ark., has been appointed general superintendent of the company in the Arkansas capital, with offices at 207 Louisiana street.

NEWS OF THE WEEK.

THE MIDDLE STATES.

Adjustment of the Equitable Affairs.

THE committee appointed by the board of directors to formulate a plan to give policyholders a voice in the election of directors, on Tuesday reported that an agreement had been reached. The announcement of the committee's action was made in this statement given out at the society's offices at 120 Broadway late in the afternoon:

The special committee of the board of directors of the Equitable Life Assurance Society, consisting of James W. Alexander, Cornelius N. Bliss, T. De Witt Cuyler, Chauncey M. Depew, James H. Hyde, Valentine P. Snyder and Gage E. Tarbell, unanimously resolved, at a meeting held to-day, to recommend to the board of directors that the charter of the society be forthwith amended so as to confer upon the policyholders the right to elect a majority of the board of directors, namely, twenty-eight out of fifty-two.

Such action was taken with the express consent and approval of Mr. Hyde as the representative of the majority of the capital stock of the society.

A meeting of the board of directors has been called for next Tuesday, March 21, 1905, when the committee will submit to the board the amended charter as prepared by counsel.

JAMES W. ALEXANDER, President.
JAMES H. HYDE, Vice-President.
GAGE E. TARBELL, Second Vice-President.

Guardian Life Incorporates.

THE Guardian Life Insurance Company of Philadelphia, with offices in the Penn Square building, Philadelphia, has incorporated with a capital of \$100,000 and \$20,000 surplus. The company will operate on a three and one-half per cent legal reserve basis, and expects to be licensed to do business in Pennsylvania, New Jersey, Delaware, Virginia, West Virginia and Ohio within the next ten days. The official staff will be composed of prominent Philadelphians, and it is expected that their names will be announced within a few days.

Life Insurance Company of Pennsylvania Retires.

THE Knights Templar and Masonic Life Indemnity Association of Chicago has taken over the Life Insurance Company of Pennsylvania, which has been placed in receiver's hands. W. H. Gray, manager of the Knights Templar, has retired and is succeeded by E. I. Rosenfeld of the Life Insurance Company of Pennsylvania.

Lincoln Life Starts.

THE Lincoln Life of Jersey City, which was chartered by the State of New Jersey on January 12, has commenced business in the Lincoln Trust building, Jersey City. The company has applied for admission to Pennsylvania and will soon apply for admission to New York. Evers & Kolb will represent the company in Pennsylvania, with offices in Philadelphia and Pittsburg. The official staff of the company is composed of A. G. Stenger, president; C. E. Evers, vice-president; F. M. Kolb, secretary and treasurer; J. M. Marion, auditor and counsel, and A. G. Schonger, medical director.

Henry Lylburn Honored.

THE directors of the Delaware of Philadelphia have distinguished Henry Lylburn, in celebration of his fiftieth year as secretary of the company, by conferring upon him the office of secretary emeritus. Mr. Lylburn has a record of over fifty-five years of active service with the Delaware, and the light duties which he will be called upon to perform as secretary emeritus will give him an opportunity for enjoying a well-deserved rest. The Delaware has given a fine token of its appreciation of Mr. Lylburn's long years of faithful and intelligent service. J. Parsons Smith, Jr., formerly assistant secretary, has been appointed secretary of the company.

Eugene Satterlee Becomes President of the Rochester German

AT a recent meeting of the directors of the Rochester German, Eugene Satterlee, vice-president of the company, was elected president to succeed the late Hon. Frederick Cook. Mr. Satterlee was born in Glens Falls in 1847, and was educated in the Rochester Collegiate Institute, University of Rochester, from which he graduated in 1867 and pursued a post graduate course in the universities of Berlin and Heidelberg. In 1872 he graduated from the Albany Law School and became a member of the bar in May of the same year. Mr. Satterlee is head of the law firm of Satter-

lee, Bissell, Taylor & French, and is highly prominent in various financial and other corporations. He is president of the German-American Bank of Rochester, president of the Stromberg-Carlson Telephone Manufacturing Company, vice-president of the Rochester Telephone Company and a director of the Rochester Trust and Safe Deposit Company.

Mr. Satterlee became connected with the Rochester German as counsel in 1880, being subsequently elected a director, then second vice-president and later first vice-president.

Middle States Life and Fire Insurance Notes.

—Louis Deuchler, a prominent local agent at Lyons, N. Y., died recently at his home in that town.

—W. S. Rose of the Meadville, Pa., agency firm of Rose & Stolz, died a few days ago from the effects of a stroke of paralysis.

—The National Identification Bureau has been organized in New York to keep a record of applicants for life policies. The Bertillon system will be used.

—Agency Secretary C. H. Jackson of the Security Mutual reports February to have yielded a far greater amount of new business than the same month of 1904.

—Edmund A. Whittier, a very successful underwriter from the New Jersey agency of the Mutual Life of New York, took charge of the State of Maryland and the District of Columbia for the Wahsington Life on March 9. His headquarters are at Baltimore.

—The Fidelity Mutual has at last recovered in the Federal Court at Dallas, Tex., the sum of \$13,517 from the sister of William A. Hunter, who was insured in the company and disappeared about ten years ago. He was afterward arrested in Alabama, and the claim has had a various career in the courts for a number of years.

—The executive committee of the National Association of Life Underwriters will meet at the Bellevue-Stratford, Philadelphia, on April 13 at 10 o'clock in the morning. The Philadelphia Association of Life Underwriters will give its annual banquet on the evening of April 13, at the Bellevue-Stratford in honor of the National executive committee.

THE WEST.

Examination of the Northwestern Mutual Life.

INSURANCE COMMISSIONER HOST of Wisconsin has submitted to Governor La Follette the report of an examination of the Northwestern Mutual Life of Milwaukee, from which the following extracts are made:

The Northwestern Mutual Life Insurance Company of Milwaukee, Wis., not having been examined by its home department for over nine years, it was deemed expedient to make an examination of the affairs and condition of said company as provided by the laws of this State.

The company was duly notified, and the examination was commenced on November 9, 1904, the general supervision of the details of the examination being placed in charge of S. H. Wolfe, an actuary and examiner of broad experience in the work incident to examinations. * * *

The examination was completed in February, whereupon the following report was submitted to me by the examiner in charge:

History.—By an act approved March 2, 1857, the legislature of the State of Wisconsin incorporated the Mutual Life Insurance Company of Wisconsin. By an amendment approved April 24, 1858, it was provided, among other things, that "any member of this company shall have the right to vote by proxy as well as in person." Subsequent amendments approved February 23, 1859, and March 23, 1863, related simply to methods of holding elections and other unimportant corporate matters. An amendment approved January 20, 1865, changed the name to the present title, "The Northwestern Mutual Life Insurance Company." After that amendments were approved on the following dates: March 9, 1869, March 15, 1876, March 23, 1882, March 31, 1885, and April 6, 1887. The only important one of these is the amendment of 1870, which set forth the manner in which votes by proxy could be cast. That portion of the amendment is as follows:

"Section 21. Members of said company may vote by proxies dated and executed within sixty days next preceding and returned to the chief office of the said company, for examination and registry upon the books of the company at least three days previous to the meeting of the members of the company at which the same are to be used, but no person shall be allowed to cast by proxy more than one hundred votes in addition to the votes to which he may be entitled as a member of the company, on his own insurance; and no officer, trustee, agent or employee of said company shall act or be entitled to vote as proxy for an absent member."

It will be observed that this does away with the objectionable features usually attendant upon proxy rights, and would seem to throw around the policyholder every possible safeguard. * * *

Income and Disbursements.—The company has an excellent system of having its accounts audited. Four times a year independent accountants who have no connection with the company, and in fact come from another city, visit the home office and verify the transactions of the company for the preceding quarter. This method of having the audit made independent of local influences is to be commended. In addition to this, once each year a committee of three from the board of trustees visits the home office to ascertain the presence of all of the assets which are claimed by the company.

One of the principal points to which I wish to direct your attention in this portion of the company's statement is the low commission rate which is paid to the agency force for the procurement of business. This low

rate is not the result of bookkeeping methods whereby some of the cost of obtaining the business is charged to other accounts, but represents the actual condition of affairs. I also desire to call your attention to the economical manner in which this company administers its business at its home office. The salaries paid are moderate and the expenses of the company are kept well within the loading on its premiums.

Assets.—The real estate owned by this company consists of its home office property in Milwaukee and 132 parcels acquired under foreclosure proceedings. Each piece was carefully examined and appraised by competent real estate experts in the various localities in which the properties are situated. The home office building is a well-built structure devoted almost entirely to the use of the company and maintained in most excellent condition. The appraisers selected to examine this property reported that notwithstanding that it had been constructed about twenty years ago, it showed absolutely no signs of deterioration, and in view of the many improvements which have been added since that time in the shape of ventilating plants, etc., etc., the value of the building was included in their report at the actual cost of construction. The company up to this year has been carrying the land upon which the home office is built at the price at which it was acquired twenty years ago. As land has increased greatly in value in that section of the city since that time, it is but natural that the appraisers should report the value of this home office property at \$1,010,000, while the company even now carries it upon its books at only \$852,080.67. The outside properties are looked after in the same systematic and excellent manner by the real estate department. The net income received by the company upon this asset varies between three and one-half and four per cent. Had the company been so disposed, this percentage could, of course, have been increased by charging itself with a larger rental for its own use and occupancy than it does at present. In fact, the reports of the appraisers indicate that the company is charging itself a very small rental for the floor space which it occupies. * * *

The mortgage loans of the company were examined in detail. In each case the presence of the necessary papers was ascertained and appraisals were made by competent experts wherever it was deemed necessary. The careful and conservative manner in which these loans have been placed is indicated by the small amount of past due interest which in this and previous years has been outstanding on December 31.

The company has a thoroughly equipped abstract department in charge of the counsel of the company and his assistants, and I have no hesitation in saying that I have never seen the legal end of the investments of an insurance company looked after so systematically and with such fidelity to the interests of the policyholders as in this case. The security is always the first consideration and the interest rate the second. As all interest is collected directly from the mortgagor without the intervention of financial agents, it was deemed unnecessary to address the usual departmental circular to mortgagors. The records in this department are most complete and its administration is certainly to be commended. * * *

The bonds owned by the company, amounting to nearly seventy-one million dollars, consist of gilt-edged government, municipal and steam railway bonds, and among the last named is found none which is a second mortgage bond or bonds issued upon the deposit of the stock of railroads as security. The company does not invest its funds in street railway, electric light or industrial corporation bonds. The market value of its securities is readily ascertainable, and if necessary could be readily converted into cash. It has taken every precaution to safeguard these bonds by having them registered in the name of the company whenever such course was possible, and whenever the terms of the bond did not admit of such a procedure a rubber stamp has been placed upon the security to prevent its negotiation by unauthorized persons. I particularly desire to direct your attention to the fact that there is not one cent of the funds of the Northwestern Mutual Life Insurance Company invested in the stock of any corporation. It is not interested in the success or failure of any subsidiary or auxiliary institutions. There is no past due interest on any of the bonds owned by this company. * * *

Liabilities.—The company is a mutual organization in the strictest and best sense. It issues annual dividend and semi-tontine policies. All the policyholders of the same class, whether they hold annual dividend contracts or semi-tontine contracts, receive the same dividend each year, i. e., two policyholders aged 35 holding twenty-payment life policies, one upon the annual dividend basis and the other upon the deferred dividend basis, will receive each year exactly the same dividend apportionment. In the latter case, however, the unpaid dividends are accumulated at interest and constitute the tontine fund. The company does not, however, compel the policyholder at the time that a policy is issued to him to make a selection of the manner in which the dividends are to be paid. At the end of the second year (when the first dividend is apportioned) the policyholder receives notice of the amount of such dividend and is requested to indicate the manner in which he wishes it applied, i. e., as a cash payment upon his next premium, as a reversionary addition or as the beginning of his semi-tontine accumulation. This, you will perceive, removes the policyholder from any influence of the agent who might desire, for various reasons, to write semi-tontine contracts instead of annual dividend ones. The result of this method is obvious. In 1903, of all the policyholders (whose contracts were, of course, issued in 1901) only 768 took the semi-tontine option. In 1904 only 579 took anything but the annual dividend method of settlement. It has become a serious question in my mind whether these results do not indicate that the semi-tontine classes are becoming too small to justify the continuance of this method of distribution. From the foregoing remarks it will be apparent to you that the company apportions each year to each policyholder his share of the surplus according to the rules and methods of the company. At any point in the history of a semi-tontine contract the company can tell exactly how much surplus is standing to its credit. Its principles of distribution are, in my opinion, conservative and equitable.

The surplus funds of this company are nearly \$600,000 more than it claims, the principal items of difference, as found by me, being the excess value of real estate over its book value, and the accrued interest on its deposits in bank, for which no claim has been taken in the statement.

Conclusions.—This is a company operated by the policyholders and for the best interests of the policyholders. Its business is procured under

the supervision of the officers of the agency department at a low cost and at a rate which does not involve a sacrifice of the funds of old policyholders for the purpose of putting new ones upon the books. The members of the agency force in the field seem to co-operate with the home office management in placing upon the books a most desirable class of risks. The medical department is capably and efficiently officered, as results show, for the mortality experience of this company has been very favorable. The losses experienced have been less than seventy per cent of the tabular or expected loss for a number of years. The medical director is given absolute and untrammelled control of his department and is subjected to no interference upon the part of other officers. The legal, actuarial and executive departments have efficient heads who jealously guard the interests of the policyholders.

COMMENTS OF COMMISSIONER.

There were prepared and submitted to the officers of the Northwestern Mutual Life Insurance Company such questions as were deemed necessary for them to answer.

The policyholders of the company and the people of the State of Wisconsin may well feel proud of the company's condition and record, especially at this time when so much criticism prevails concerning the management of some companies. The Northwestern Mutual Life Insurance Company has not a bank stock, not a trust company, no industrial enterprises; every investment is in strict compliance with the laws of this State.

We should also feel gratified to learn that the company is now issuing but few semi-tontine or deferred dividend contracts. This is evidentiary that the campaign waged during the past few years against deferred dividend contracts has been effective and educational to policyholders.

The findings of the examiner in charge discloses the fact that the several departments of the company are economically conducted with ability and integrity; and in this connection the Commissioner desires to say that, during the progress of the examination, he spent considerable time in the various departments of the company, and was greatly impressed with the systematic methods practiced generally.

Although an examination of this kind naturally interferes with the routine work of the office, the officers and employees of the company rendered every assistance within their power to the examiners and cheerfully complied with all requests. Practically every suggestion that was offered for improvement in the company's methods and system of doing business was accepted and put into execution.

The total compensation and expense of the fifty-three examiners and appraisers who participated in the examination amounted to \$9,387.29. The Commissioner desires to take this opportunity to reiterate that some provision should be made whereby the expense incident to examinations of insurance companies could be paid out of some fund created from the large receipts of the Department of Insurance, and a detailed statement of the cost of such examinations filed in the department.

The Department of Insurance needs more help than that provided for under the present law during the first six months of the year. By such an increase in help, the Department would have an adequate force to make necessary examinations of insurance companies, and the cost to the State would only be the actual and necessary expense, which in this case, I venture to say, would have been but a few hundred dollars instead of several thousand dollars, for having an inadequate force, the Commissioner was compelled to engage outside help to perform the work incident to the examination.

Missouri Local Fire Agents Active.

A CIRCULAR letter was sent out last week to local agents in Missouri by the Missouri Association of Local Fire Insurance Agents, setting forth the disadvantages of the anti-trust law to the insured and asking for their co-operation in securing its repeal by the next legislature, so far as insurance is concerned; also recommending the bill establishing the office of fire marshal, and one repealing the anti-coinsurance statute, now before the legislature.

Missouri is well organized, the State association having thirty-four vice-presidents, one for each Senatorial district. There is also a chairman for each county, with a few exceptions, and six district chairmen in St. Louis. The agents, companies and business men in Missouri are co-operating in a way which should produce bettered conditions within a reasonable time.

Western Life and Casualty Notes.

—The Volunteer Life of Tennessee has entered Arkansas.

—The Northwestern National has retired from Michigan and Wisconsin.

—The Mutual Life of New York has taken the \$1,000,000 bond issue of Salt Lake City.

—C. D. Thomas has been appointed Insurance Commissioner of Idaho, succeeding John H. Myer.

—On April 12 the members of the Scandia Mutual Life will meet in Chicago to vote on a reinsurance proposition.

—John A. Wheeler of Auburn, Ill., State Game Commissioner, has been elected director of the Cosmopolitan Life.

—The receiver appointed for the Western Union Life has been authorized to sell the list of policyholders and members to the Marquette Mutual Life.

—The Bankers Life of Lincoln, Neb., has led the "Giants" in its home State for several years, and last year wrote in new business \$1,300,000 more than any of the large Eastern companies. Its report for 1904 shows its assets, outside of the

cash on hand, are invested in first mortgages on farms, and not a dollar of principal or interest is past due or unpaid.

—A press despatch from Salt Lake City states that the Mormon Church has started a life insurance company, with \$100,000 paid-in capital. Joseph F. Smith, president of the church, is president of the company.

—At the annual meeting of the Mutual Life of Illinois the present administration succeeded in electing twenty-three of the twenty-five directors. The Riggs party succeeded in electing Geo. W. Riggs and Frank Uerrhein directors.

—The Michigan Mutual Life is preparing to divide the State of Michigan into districts in charge of division managers. General Agent J. F. McFarland is now carrying out this plan and making contracts on a renewal basis.

—The Toledo Life Underwriters have elected the following officers: President, C. E. Holt; first vice-president, E. L. Briggs; second vice-president, J. W. Crook; secretary and treasurer, Joseph Atkins; executive committee, T. J. Stewart, J. J. Mooney and G. W. Farley.

With the Western Fire Underwriters.

—Governor Elrod of South Dakota has reappointed J. C. Perkins as Insurance Commissioner.

—The Bankers Fire of Cleveland, Ohio, has been organized, with a capital of \$100,000 and a surplus of \$50,000.

—The John A. Seaton Agency of Cleveland, Ohio, has removed from the Cuyahoga building to the Park building.

—The Reliance Fire Underwriters and the Chicago Fire Underwriters, both of Chicago, have decided to quit business.

—Montgomery & Funkhouser of Chicago succeed Charles B. Gilbert in the managership of the United Underwriters Agency.

—The Hartford Fire has reinsured the Arkansas business of the Germania Fire of New York, which recently retired from that State.

—The Minnesota Implement Dealers Association has decided to organize a mutual fire company to carry the risks of its members.

—The Mercantile Town Mutual of St. Louis will increase its deposit with the Missouri Insurance Department from \$10,000 to \$50,000.

—The Michigan Commercial of Lansing has entered Oklahoma and Indian Territory. Chas. B. Allan of Topeka, Kan., is State agent.

—The Illinois Insurance Department has completed its examination of the Calumet of Illinois, and found that the \$500,000 capital and surplus had been fully paid in in cash.

—Elmer H. Dearth, ex-Insurance Commissioner of Minnesota, has purchased the interest of Mr. Hemenway in the St. Paul, Minn., agency of Hughson & Hemenway.

—The Shawnee Fire of Topeka, Kan., may increase its capital in the near future from \$100,000 to \$200,000 in order to qualify for entry into Indiana, Illinois, Missouri and other States.

—The entire interest in the Chicago firm of Hall & Henshaw has been purchased by A. F. Shaw, taking effect from April 1. Mr. Shaw will continue the business with the same companies and covering the same territory as before.

—The National Association of Co-operative Mutual Insurance Companies has elected the following-named officers for the ensuing year: W. D. Forbes, president; C. M. McMillan, vice-president, and W. B. Linch, Lincoln, Neb., secretary-treasurer.

—Mrs. D. E. Sherrick, wife of Auditor of State Sherrick of Indiana, died a few days ago at Jackson Springs, N. C., where she had been during the winter months on account of her delicate health. We extend sincere sympathy to Auditor Sherrick in his sad bereavement.

—The recently organized Citizens Fire of Clarksville, Ark., will commence business on April 15 with the following-named officers: C. L. Pyle, president, and Adam Hogg, secretary. The company reports an authorized capital of \$200,000; subscribed, \$100,000, and paid in cash, \$50,000.

—Several surplus-line companies transacting business from Chicago on charters issued by West Virginia have suspended business until they can procure licenses from their home State. The Exchange Fire is reported as having removed its officers to Hammond, Ind., and transacting business from that point.

—With the exception of a small group of cooperage, storage and packing rooms, the plant of the American Cereal Company at Cedar Rapids, Ia., the largest of its kind in the world, was destroyed by fire last week. The loss is estimated at \$1,250,000, with insurance in the neighborhood of \$750,000.

—We learn that the Milan bill, which was recently introduced in the Arkansas Legislature, providing for an amendment of the King anti-trust law, has been defeated in the Senate by a vote of 25 to 6. This bill sought the elimination of the obnoxious extra territorial feature of the King measure, thus leaving the anti-compact law to cover combinations or agreements in Arkansas only.

—A large delegation of the citizens of Hot Springs, Ark., recently went before the legislature at Little Rock to demand relief from the insurance hardships that are bound to follow the workings of the King anti-trust law. A committee of citizens also called upon Governor Davis, requesting the latter to send a message to the legislature asking for the repeal of the extra-territorial feature of the measure. The Governor informed the committee that he would not do this, and that should the legislature pass a bill repealing this clause he would veto it.

—The Peoples Fire of Little Rock, Ark., formerly a mutual concern, has become a stock company with a capital stock of \$100,000, all of which is subscribed, and \$50,000 of which is reported to have been paid in. The company has

filed its articles of association with the Secretary of State and its bond with the Auditor. The officers are: Dan W. Jones, president; R. D. Plunkett, vice-president and treasurer, and J. M. Holland, secretary.

—At the end of its first seven months' business, on December 31, 1904, the Security Fire of Little Rock, Ark., was able to show \$128,910 of assets (including \$50,000 of stock subscriptions), with liabilities of \$30,191, leaving a surplus to policyholders of \$98,719. Included in the liabilities are a reinsurance reserve of \$19,731 and \$7820 for losses not yet due. The Security announces that Henry D. Green, formerly in the State Insurance Commissioner's office, and R. E. L. Turner have been appointed special agents. As the Security's net receipts in seven months were over \$36,000, with a loss ratio of but twenty-seven per cent, and the company is well planted in about eighty agencies, the outlook is promising. A. C. Hull is president and general manager of the Security, and Geo. B. Allis is its secretary.

THE SOUTH.

Southern Life and Fire Notes.

—The Armenia of Pittsburg has entered Maryland, and appointed E. B. Du Val & Co. its agents.

—The Camden Fire has complied with the laws of Maryland, and appointed H. T. Parr & Co. its agents.

—The Columbia of Jersey City has entered Texas and appointed Walter F. Torrey of Houston its special agent.

—The Trans-Mississippi Mutual Fire of Omaha, Neb., may reorganize as the National Mutual Fire, with a guaranty fund of \$200,000.

—This week's pamphlet issued by Hy. D. Davis, Ohio Fire Marshall, deals with the fire hazard resulting from carelessness with hot ashes.

—W. L. McSpadden of the Knoxville (Tenn.) agency firm of Hickman & McSpadden, died recently at his home in that city of pneumonia.

—Charles E. Wortham, Jr., of Richmond, Va., has admitted Louis B. Hatke to partnership with him as of April 1. The firm name will be Wortham & Hatke.

—It is reported that A. G. Simrall & Co. of Covington, Ky., have been suspended from membership of the local board for failure to pay \$25 fine imposed for alleged rebating.

—The Mississippi Fire Association is reported to be canceling all policies written through the office of R. D. Tweeddale & Co. of New York on business outside of Mississippi.

—The special agents of companies operating in North Carolina will hold a meeting in Atlanta on March 23, in order to take prompt steps to comply with the new anti-commission law.

—The Travelers has established its Atlanta office in the Fourth National Bank building, with George L. Crandall, formerly of Atlanta, in charge. Roscoe W. Gorman has been appointed agency supervisor for the life and accident department. Hyman Herman, formerly with Haas & Co., is now cashier, and William I. Walker is city agent for the accident department.

—On Monday of last week the annual meeting of the stockholders of the Jefferson Fire and Marine was held at the company's home office, 1117 East Main street, Richmond, Va. The following directors were elected: William S. Bennet of New York, lawyer, Congressman and ex-judge; Joseph A. Devlin of New York; David C. Taylor of New York, the company's general agent; Moses L. Hofheimer of the Richmond boot and shoe house of Hofheimer Brothers, and William J. Smith of the Smith Machine Company and the Geometric Tool Company of New Haven. The officers chosen were: President, William S. Bennet; acting vice-president, David C. Taylor; secretary, Joseph A. Devlin.

MISCELLANEOUS.

Fire Insurance Legislative Items.

CALIFORNIA—An anti-compact bill, making it a misdemeanor for any two underwriters to agree upon a rate for fire insurance, has been defeated in the House by a vote of 54 to 10.

INDIANA—The legislature has adjourned after passing the following bills affecting fire insurance: Admitting foreign mutual fire companies to Indiana with \$50,000 cash assets and \$100,000 premium notes; allowing Indiana companies to invest in the bonds of other States or countries where they transact business, and broadening the class of investments that may be held by foreign fire companies. The latter bill has been signed by the Governor and is now in effect.

ILLINOIS—An anti-compact bill has been introduced.

KANSAS—The legislature has passed a law permitting mutual fire companies to create and maintain a guaranty fund. The law provides that mutual companies cannot write cash business until reserve fund and guaranty fund amount to \$35,000.

MAINE—The bill to repeal the arbitration clause in the Maine standard policy has been passed to be engrossed, with an amendment which provides that the bill shall not apply to life companies.

MISSOURI—The bill abolishing the tax on reinsurance premiums has passed the House.

MONTANA—The legislature has adjourned without passing any bills affecting fire insurance.

NEW MEXICO—A valued policy bill has been introduced in the House.

NORTH CAROLINA—The legislature has adjourned. The following bills were passed: The contingent commission bill, introduced at the instance of the Greensboro companies; the bill allowing the town of Monroe to tax insurance agents transacting business there; the bill authorizing fire

insurance agents in the State to allow five per cent commission to agents outside of the State on the business controlled by them.

Texas—The Governor has signed the bill exempting capital stock companies from the payment of an annual franchise tax. The bill includes insurance companies.

Legislation Affecting Life and Miscellaneous Companies.

DISTRICT OF COLUMBIA—By Rep. Wachter of Maryland, House bill, providing that level premium life companies shall deposit with the register of wills U. S. government bonds in the sum of \$100,000 par value. Corporations chartered by special act of Congress would not be affected by this provision.

Connecticut—The bill requiring surety companies to maintain a reserve of fifty per cent of the gross premiums on the business in force has passed the House.

Idaho—The anti-rebate bill and the bill of Mr. Nugent, relating to surety companies, have passed both Houses.

Indiana—Legislature has adjourned after passing the bill affecting the investments of casualty companies and the bills allowing Indiana companies to invest in the bonds of other countries and broadening the line of investments that may be submitted as assets of foreign companies.

Kansas—The anti-rebate bill before the House has been recommended for passage and amended to apply to both life and fire agents and fraternal orders. The penalties are fines of from \$100 to \$1000.

Minnesota—House bill No. 499, Wyman, provides that mutual life companies make distribution of surplus apportioned as dividends to policyholders in Minnesota upon June 1, 1905, and every five years thereafter.

Montana—Legislature adjourned, no insurance bills having been passed.

North Carolina—Legislature adjourned. The general insurance law was amended to allow life companies to deposit the reserve on their policies with the Insurance Department and to have an endorsement to this effect on each policy; also, requiring that the reserves of life companies doing other forms of business shall be kept separate and not applicable only for the obligations of the company in its life department.

Washington—The anti-rebate bill has passed the House.

Wisconsin—The resolution of Senator Frear, providing for an insurance investigating committee to report to the next legislature, has been passed without opposition.

Fireproof Building.

CAPTAIN JOHN STEPHEN SEWELL, corps of engineers, United States Army, makes the following suggestions for improvement in the construction of fireproof buildings, based on his knowledge and the experience gained at the Baltimore conflagration.

Taking up the improvements required to correct the various defects of design and workmanship which were brought out at Baltimore, I should arrange them in the following order in reference to their importance:

1. Protection of window and floor openings. (First by a large margin.)
2. Improvements in design, workmanship and materials of outer walls. (Very important—see walls of B. & O., Equitable and Continental Trust buildings.)
3. Improvement in partitions and the elimination therefrom of all wooden studs or any other timber having structural duty to perform.
4. Improvement in column and girder coverings.
5. Elimination of combustible trim and finish as far as possible.
6. Improvement of protection for lower flange of floor beams.
7. Improvement in floor system.
8. Minimizing incombustible trim which is easily damaged by fire, such as marble, light ornamental iron, etc.

Antiquity of Insurance.

FROM parts of certain ancient Hebrew statutes it is evident that long before the Christian era some of the fundamental principles of insurance were practiced by this people. One of these statutes provides that:

It shall be lawful for ass-drivers to come to an understanding whereby they may agree, whenever one of the members of the company shall lose an ass by robbers or wild beasts, to furnish another in place of the one lost; provided, however, that in case a driver shall have lost his ass through his own negligence, it shall not be necessary to supply him with another. Whenever an ass is lost without any fault on the part of the driver another ass shall be furnished him. In case the owner says, "Give me the value of my ass and I will purchase a new ass for myself," the offer need not be accepted; let an ass be bought for him and placed at his disposal.

Here the principle of personal accountability is clearly recognized, and the possibility of fraud and overinsurance effectively guarded against. The same Hebrew code provides that:

It shall be lawful for ship owners to enter into an agreement to this effect: Whenever a ship belonging to one of us is lost, we agree to furnish the loser another ship. In case, however, the ship is lost through his own negligence, we shall not be bound to furnish him with another. If the loss occurs without fault on his part we are bound to make it good to him. If he ventured into waters that were not navigable, we are not bound to make good the loss.

Ship owners were thus required to use due care in managing their vessels. There was also a law for the equitable contribution among members of a caravan to pay the ransom necessary to secure its release if captured by robbers. The following provision for shipwreck was also contained in this code:

Whenever an accident befalls a ship at sea and a portion of the cargo must be thrown overboard, the contribution shall be levied according to the weight of each owner's share of the freight, and not equally upon them; there shall be no deviating from this rule.

This rule is explained in the following manner:

Every passenger's obligation was to throw over an equal amount of

weight, independent of the value of his share of the cargo. If one passenger threw over 100 pounds of iron belonging to him, and another passenger's share of the cargo consisted of gold, the latter was bound to throw overboard 100 pounds of gold. The so-called Rhodian law of marine average, enacted more than 800 years before Christ, remains practically unchanged as the basis of the present underwriters' code. It is:

That with the contribution of all is to be made good that which is sacrificed for all, for it is fairest that all those bear in common the damage, who, through the sacrifice of other people's goods, have attained that their own goods are saved.

Abstracts from the 1904 Statements of Assessment Accident and Sick Benefit Companies and Associations.

NAME AND LOCATION OF COMPANY.	Received from Premiums or Assessments.	Paid for Claims.	Certificates Written in 1904.	Insurance in Force January 1, 1905.
<i>Assessment Accident Associations.</i>				
Bankers Accident Co., Des Moines.	\$17,175	\$13,522	\$2,440	\$3,197,341
Com'l Mutual Accident, Phila.....	48,660	13,074	2,775	16,185,750
Com'l Trav. East'n Accid't, Boston	52,734	40,689	861	31,905,000
Com'l Trav. Mutual Accid't, Utica.	282,960	266,771	8,069	203,915,000
Com'l Trav. M. Acc., Indianapolis.	17,358	10,175	315	9,020,000
Equitable Accident, Boston.....	87,107	46,944	2,564	13,303,345
First Nat'l Accident, Milwaukee..	12,991	6,449	1,402	142,250
Fraternal Accident, Westfield.....	6,305	7,800	220	3,496,885
Fraternal Protective Assn., Boston	6,417	3,911	1,536	262,800
Fraternal Accid't Order, Phila..	70,073	29,253	5,764	19,591,490
Grand Rapids A. & H., Gd. Rapids	14,121	7,159	2,860	.....
Gt. West'n Accident, Des Moines.	42,516	12,728	2,443	7,720,400
Illinois Com'l Men, Chicago.....	142,478	117,402	7,059	106,215,000
Iowa State Trav. Men, Des Moines	156,083	154,063	3,402	106,870,000
Internat'l Travelers Assn., Dallas.	3,120	2,106	613	.....
Masonic Mut. Accident, Springf'd.	7,789	2,662	802	662,145
Mass. Mutual Accident, Boston...	98,092	35,354	7,363	14,690,078
Mich. Health & Accid't, Owosso...	10,362	4,434	.....	.....
Ministers Cas. Union, Minneapolis	3,866	3,377	.....	4,977,500
Minnesota Acc. Ins. Co., St. Paul.	3,188	326	65	801,500
Nat'l Accident Society, New York.	61,776	14,591	4,160	16,103,150
New England Casualty, Boston....	7,411	4,212	646	80,200
New York Casualty, New York....	72,699	28,817	4,772	17,678,193
North Am. Casualty, Minneapolis.	14,199	5,799	1,233	218,950
Peerless Casualty, Keene.....	10,424	4,266	2,287	430,800
Pennsylvania L. and A., Phila.....	52,415	1,048	24,090	21,000,000
Postal Accident, South Bend.....	11,811	3,573	3,043	522,400
Preferred Accident, Detroit.....	32,018	17,531	1,248	12,334,100
Protective Disability, Boston.....	14,426	7,409	1,798	462,500
Protective Life Assn., Rochester..	6,782	3,511	1,781	385,700
Red Mens Fraternal, Westfield....	22,914	14,269	1,949	2,150,950
Traders and Travelers, New York.	10,630	7,682	106	3,029,500
Trav. Protective Assn., St. Louis.	274,376	147,742	.....	.....
Union Accid't & Benefit, Oshkosh.	16,092	6,889	2,827	1,261,440
Union Mutual, Duluth.....	11,999	7,384	1,226	130,825
United States Accident Association	11,200	4,591	2,283	332,700
Universal Indemnity, Syracuse....	26,503	14,071	2,550	1,279,875
Woodmens Accident, Lincoln.....	162,213	117,209	20,177	12,293,600
Workingmens Mut. Pro., B. Harbor	10,731	4,350	3,577	.....
<i>Sick Benefit Associations.</i>				
American Casualty, Buffalo.....	31,994	17,980	3,120	.....
American Benevolent, St. Louis...	128,322	60,624	8,208	3,479,990
American H. and A., Creston.....	6,417	2,082	729	598,000
American Mut. Benefit, Chicago...	12,958	3,834	938	.....
American Relief, Bay City.....	47,847	31,995	4,426	826,050
Badger Protective, Green Bay.....	20,259	10,228	3,483	.....
Benefit League, Minneapolis.....	6,045	2,560	613	84,350
Brotherhood Accident, Boston.....	123,895	68,357	5,158	3,546,710
Columbia Relief F'd, Indianapolis.	129,199	65,338	9,267	1,746,390
Continental Aid, Atlanta.....	9,697	2,219	4,415	71,906
Fidelity Accid't & Prot., Saginaw.	19,796	9,543	2,078	574,900
Fidelity Mut. Aid, San Francisco.	88,192	31,568	10,608	5,768,500
Bankers Fraternal, St. Louis.....	32,185	11,339	4,999	1,115,152
Globe Frat. Accid't, Minneapolis.	12,093	4,492	1,626	.....
Home A. and H., South Bend....	22,569	7,012	2,476	541,325
Indiana Benefit, New Albany.....	2,263	492	205	220,689
Industrial L. and H., Atlanta.....	322,071	82,876	79,769	1,516,824
Industrial Mut. Indem., Little R'ck	90,294	27,235	14,541	1,312,673
Interstate Accident, New Ulm.....	15,232	7,549	1,905	268,800
Ky. Cent. L. and A., Louisville...	40,959	7,515	24,235	866,100
Loyal Protective, Boston.....	233,897	159,796	11,449	8,437,700
Masonic Casualty, Boston.....	17,731	17,424	560	1,233,825
Masonic Protective, Worcester....	84,433	37,228	2,418	735,400
Mich. Home & Hospital, G. Rapids	13,763	5,220	1,607	.....
Minnesota Mutual Casualty.....	15,218	2,633	1,499	501,750
National Benevolent, Kansas City.	49,892	40,233	5,154	258,975
National H. and A., Des Moines..	8,495	2,474	1,607	859,400
Nat'l Masonic Prov., Mansfield....	28,035	10,237	548	1,011,750
Northern Accident, Detroit.....	45,464	21,592	8,480	.....
Northw'n Accid't & Ben., Oshkosh	20,407	9,345	2,652	1,105,000
Phoenix Indemnity, Denver.....	17,340	4,841	1,616	142,780
Ridgely Protective Association....	162,539	88,891	6,781	1,660,000
Royal Frat. Union, St. Louis.....	59,721	16,204	9,030	2,726,500
Sick and Accident, Toledo.....	7,016	4,115	549	300,000
Southern Mut. Aid, Birmingham...	103,996	34,781	24,098	639,086
St. Lawrence Life, New York.....	23,704	5,061	4,291	.....
Time Indemnity, Milwaukee*.....	21,310	8,735	2,431	188,481
Union Mutual Benefit, Denver....	50,591	11,602	5,618	20,225
United States Indemnity, Boston..	27,927	16,741	1,296	266,750
U. S. Protective, St. Louis.....	17,461	3,585	2,156	176,650
Wabash Mut. Benefit, Indianapolis	14,752	3,893	2,892	240,375
Westchester M. Ben., Westchester.	3,737	3,592	.....	.....
Western L. and A., Denver.....	7,018	1,117	1,180	130,300
Western Mutual L. and A.	7,224	5,088	1,409	.....
Western Relief, Oshkosh.....	25,640	13,232	2,725	331,000
Wisconsin Casualty, Fond du Lac.	16,661	17,160	3,424	609,625
Woodmens M. P., St. Louis.....	38,257	7,764	13,434	2,823,300
Workingmens S. and D. B., N. Y.	348,906	280,955	2,864	8,014,750

* Formerly La Crosse Mutual Aid.

Financial Standing and Business in 1904 of Life Companies in the United States.

THE following tabulation shows the aggregate of life insurance business transacted in the United States for 1904, and the financial condition of the companies as of January 1, 1905. The figures are compiled from the sworn reports of the regular life insurance companies, made to the various insurance departments, and are issued in advance of any State Department report:

NAME AND LOCATION OF COMPANY	Total Admitted Assets, Jan. 1, 1905.	Surplus Jan. 1, 1905.	Premiums Received in 1904.	Total Income in 1904.	Total Payments to Policy- holders in 1904.	Total Dis- bursements in 1904.	New Business Paid for in 1904 (Includ- ing Revivals).	Whole Amount in Force Jan. 1, 1905.	Gain in Amount in Force in 1904.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Ætna Life, Hartford, Conn.....	d 73,696,179	d 7,396,785	9,470,438	12,501,510	5,688,681	8,005,414	j 28,856,967	j 237,304,739	j 14,001,862
American Central, Indianapolis, Ind.....	835,194	209,432	566,200	589,820	78,468	279,365	4,225,171	11,014,561	3,442,606
American Life, Des Moines, Ia.....	153,868	67,991	84,258	91,373	11,682	60,487	j 1,355,900	j 2,339,925	j 184,500
Bankers of Nebraska, Lincoln, Neb.....	1,008,064	238,496	471,796	510,528	64,214	248,624	5,443,802	14,910,277	3,315,430
Bankers of New York, New York, N. Y....	1,389,299	186,724	784,444	848,323	355,828	641,365	5,011,031	23,606,311	1,361,166
Bankers Reserve, Omaha, Neb.....	344,505	43,257	326,584	336,017	52,526	200,825	j 3,398,500	j 9,350,750	j 2,439,250
Berkshire, Pittsfield, Mass.....	13,784,253	1,041,459	2,424,998	3,054,960	1,542,466	2,033,518	6,075,511	62,904,722	2,137,944
Boston Mutual, Boston, Mass.....	340,048	59,248	218,860	332,732	89,720	274,411	c 412,466	c 3,876,244	c 405,039
Central of U. S. A., Des Moines, Ia.....	411,561	109,827	213,121	270,176	33,272	143,057	b 3,025,518	b 2,187,680	b 607,313
Citizens, Louisville, Ky.....	132,615	121,546	24,957	52,412	.....	23,243	j 3,093,967	j 5,908,286	j 1,544,500
							1,025,000	1,025,000	1,025,000
Columbia Life, Cincinnati, Ohio.....	203,598	110,231	27,788	145,281	7,356	80,336	2,604,673	2,661,405	2,467,405
Columbia National, Boston, Mass.....	1,069,086	438,926	771,493	934,007	80,401	461,976	c 13,954,250	c 18,535,176	c 11,780,976
Connecticut General, Hartford, Conn.....	5,414,371	621,537	914,346	1,156,373	480,092	753,285	b 9,468,216	b 5,532,978	b 2,902,019
Connecticut Mutual, Hartford, Conn.....	65,224,842	4,828,697	5,411,377	8,369,993	7,234,628	8,660,147	4,844,332	26,468,944	2,942,878
Conservative Life, Los Angeles, Cal.....	1,904,659	333,626	996,102	1,092,408	241,507	842,693	10,246,891	167,167,515	663,029
Continental, Salt Lake City, Utah.....	245,271	212,909	134,902	141,866	.....	119,518	j 14,180,150	j 27,099,175	j 5,355,485
							j 3,394,500	j 3,394,500	j 3,394,500
Des Moines Life, Des Moines, Ia.....	1,411,600	209,882	754,211	807,567	244,834	526,617	5,010,667	20,084,371	2,003,717
Equitable of New York, New York, N. Y..	412,438,381	80,494,861	62,643,837	79,076,606	36,389,047	51,668,651	225,137,360	1,495,542,892	85,624,150
Equitable of Iowa, Des Moines, Ia.....	4,171,348	575,526	904,374	1,113,689	311,544	555,683	4,715,213	24,275,575	3,127,544
Federal Life, Chicago, Ill.....	667,507	94,898	196,426	875,067	134,564	297,229	6,598,346	8,024,874	3,434,666
Fidelity Mutual, Philadelphia, Pa.....	7,408,389	983,654	3,503,975	4,035,795	1,277,563	2,575,376	j 23,248,514	j 109,146,658	j 8,806,111
Franklin Life, Springfield, Ill.....	2,287,505	336,182	1,041,340	1,141,514	343,516	762,112	7,960,577	29,523,386	3,136,194
Germania, New York, N. Y.....	34,104,782	4,744,717	4,478,241	6,001,182	3,026,985	4,399,813	j 14,485,725	j 104,327,267	j 5,795,799
German Mutual, St. Louis, Mo.....	536,314	143,966	43,725	73,778	50,841	69,597	202,969	1,333,985	117,943
Guaranty Mutual, Davenport, Ia.....	21,155	15,755	24,299	33,016	3,750	21,638	j 525,175	j 657,500	j 313,000
Hartford Life, Hartford, Conn.....	3,562,371	931,977	2,389,553	2,529,853	1,797,680	2,328,706	6,497,898	68,693,770	g-7,465,923
Home of New York, New York, N. Y.....	16,606,229	1,134,104	3,015,893	3,722,680	1,601,965	2,517,417	j 12,799,381	j 74,892,289	j 5,481,707
Illinois Life, Chicago, Ill.....	5,231,282	217,429	1,300,790	1,604,349	829,832	1,426,747	9,272,245	38,796,796	2,270,660
Inter-State, Indianapolis, Ind.....	1,216,760	256,224	677,596	706,558	238,028	467,781	4,310,340	10,398,497	2,638,162
Kansas City Life, Kansas City, Mo.....	257,144	112,159	157,899	172,426	32,988	135,644	2,050,119	3,356,019	1,200,919
Liberal Life, Anderson, Ind.....	96,497	15,732	74,038	75,872	13,208	40,837	458,250	1,718,250	— 50,750
Life Association of America, New York, N. Y	396,238	277,267	185,519	199,812	13,483	203,830	4,350,802	7,048,052	2,350,052
Manhattan, New York, N. Y.....	18,578,285	1,859,674	2,559,062	3,557,917	1,844,559	2,898,009	14,393,287	76,790,531	4,148,544
Maryland, Baltimore, Md.....	2,454,054	319,650	277,535	393,668	210,238	312,730	983,690	8,380,648	104,354
Massachusetts Mutual, Springfield, Mass..	37,071,298	3,300,623	6,494,441	8,095,951	3,615,294	5,020,834	23,045,132	182,847,119	13,205,663
Meridian L. and T., Indianapolis, Ind.....	365,397	116,275	267,027	269,305	26,351	79,003	1,826,194	3,214,530	1,205,565
Michigan Mutual, Detroit, Mich.....	8,887,572	456,202	1,513,751	1,931,206	885,462	1,424,312	7,956,596	45,415,751	2,610,827
Minnesota Mutual, St. Paul, Minn.....	1,908,907	185,902	672,157	757,198	321,458	644,772	6,981,438	20,615,678	4,741,331
Missouri State, St. Louis, Mo.....	662,562	152,053	308,453	455,753	93,591	276,879	5,220,416	10,135,563	3,214,001
Mutual Benefit, Newark, N. J.....	93,235,347	7,247,067	13,702,831	17,847,767	9,854,781	12,648,026	48,400,449	359,612,068	25,937,192
Mutual of Illinois, Chicago, Ill.....	260,950	186,035	135,563	159,316	13,056	159,243	2,498,362	4,189,521	1,489,842
Mutual of New York, New York, N. Y....	440,978,371	74,357,818	62,932,097	81,002,984	34,484,275	51,382,731	j 231,508,259	j 1,547,611,660	j 102,382,979
Mutual Reserve, New York, N. Y.....	5,759,917	359,211	4,480,708	4,893,709	3,128,879	4,754,214	j 19,191,702	j 113,523,306	j 6,073,521
National of U. S. of A., Chicago, Ill.....	5,246,863	1,204,432	1,690,427	1,968,654	495,601	1,289,691	15,959,413	42,097,966	2,805,330
National of Vermont, Montpelier, Vt.....	31,397,182	3,456,804	5,494,409	6,895,014	2,426,681	3,962,418	21,259,061	134,761,554	9,068,776
New England, Boston, Mass.....	38,324,423	3,686,126	5,339,227	7,048,841	3,444,957	4,761,314	19,109,127	155,182,074	9,802,202
New York Life, New York, N. Y.....	390,660,260	o 47,528,140	80,556,577	96,891,272	40,288,583	59,831,729	j 345,722,523	j 1,928,609,308	j 183,396,409
Northwestern Mutual, Milwaukee, Wis....	193,777,433	p 7,276,779	28,040,740	36,711,150	16,690,243	21,903,184	j 78,213,252	j 708,552,287	j 45,701,093
Pacific Mutual, San Francisco, Cal.....	d 7,379,843	d 864,130	2,116,843	2,436,770	659,974	1,542,105	19,575,180	57,700,202	9,026,792
Penn Mutual, Philadelphia, Pa.....	68,563,145	e 8,602,387	13,318,584	16,775,502	6,342,775	9,549,877	j 69,726,042	j 332,016,287	j 33,685,929
Phoenix Mutual, Hartford, Conn.....	18,524,200	802,604	3,205,026	4,063,276	1,801,059	2,631,659	11,938,331	82,288,671	5,625,604
Pittsburgh L. and T., Pittsburg, Pa.....	766,723	335,090	280,039	341,587	85,056	229,052	3,086,846	8,235,661	1,042,754
Presbyterian Ministers, Philadelphia, Pa...	2,119,241	494,753	363,809	475,112	168,991	218,033	1,624,024	9,356,267	1,152,314
Provident Life and Trust, Philadelphia, Pa..	55,464,791	8,249,623	6,713,805	9,300,843	4,559,262	5,788,656	17,970,380	167,489,576	7,941,141
Provident Savings, New York, N. Y.....	7,926,198	751,767	3,659,298	4,371,722	1,898,694	3,583,038	22,028,779	101,189,448	— 3,948,587
Register L. and A., Davenport, Ia.....	277,301	25,037	142,079	151,535	55,878	106,826	j 1,167,907	j 4,053,365	j 712,835
Reliance Life, Pittsburg, Pa.....	1,964,773	1,742,079	167,144	232,594	6,334	281,578	j 3,303,074	j 4,218,274	j 2,903,624
Reserve Loan, Indianapolis, Ind.....	779,432	53,562	823,386	853,426	137,952	328,289	4,131,653	8,825,103	3,385,453
Royal Union, Des Moines, Ia.....	1,266,798	123,045	519,528	589,449	150,012	391,137	4,304,338	14,883,807	2,600,042
Security L. and A., Concord, N. H.....	16,174	12,710	2,764	4,182	.....	2,318	45,250	65,000	43,250
Security L. and A., Greensboro, N. C.....	197,905	109,045	113,486	123,433	27,671	74,928	j 1,273,400	j 3,086,100	j 1,045,200
Security L. and A., Philadelphia, Pa.....	383,656	209,957	281,570	317,619	16,559	173,866	j 3,865,750	j 7,048,750	j 2,885,500
Security Mutual of New York, Binghamton..	3,069,340	505,821	1,452,285	2,316,824	486,639	1,277,248	j 13,888,017	j 47,044,657	j 4,657,878
Security Mutual of Nebraska, Lincoln, Neb.	129,772	33,504	137,953	141,770	15,447	85,260	2,375,546	4,297,622	1,396,246
Security T. and L., Philadelphia, Pa.....	2,522,145	1 459,359	963,318	1,215,762	445,390	1,046,573	j 5,652,060	j 20,072,448	j 2,918,110
South Atlantic, Richmond, Va.....	333,978	206,621	90,438	109,392	17,692	77,665	572,841	3,018,453	— 172,709
Southern L. and T., Greensboro, N. C....	209,452	201,089	28,948	29,086	2,437	22,498	674,000	890,500	647,320
Southwestern, Dallas, Tex.....	225,083	169,975	112,661	123,875	9,283	99,897	c 2,685,981	c 4,459,231	c 2,685,981
							b 909,687	b 544,529	b 544,529
State Life, Indianapolis, Ind.....	3,160,083	544,586	2,046,908	2,244,033	496,631	1,416,246	19,262,197	60,148,994	10,435,198
State Mutual, Worcester, Mass.....	25,457,929	2,552,377	4,078,880	5,182,629	2,192,332	3,168,174	13,889,189	107,294,332	6,391,933
Texas Life, Waco, Texas.....	159,846	109,267	17,154	29,075	1,642	17,580	16,500	141,800	2,400

FINANCIAL STANDING AND BUSINESS IN 1904 OF LIFE COMPANIES IN THE UNITED STATES.—Continued.

NAME AND LOCATION OF COMPANY	Total Admitted Assets Jan. 1, 1905.	Surplus Jan. 1, 1905.	Premiums Received in 1904.	Total Income in 1904.	Total Payments to Policy- holders in 1904.	Total Dis- bursements in 1904.	New Business Paid for in 1904 (Includ- ing Revivals).	Whole Amount in Force Jan. 1, 1905.	Gain in Amount in Force in 1904.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Travelers, Hartford, Conn.	d 44,464,278	dm 5,835,273	4,840,512	6,876,684	2,481,703	3,690,306	j 20,901,832	j 145,077,512	j 12,316,100
Union Central, Cincinnati, O.	43,713,338	7,049,082	7,464,855	9,951,890	3,250,436	5,078,364	34,654,127	216,655,628	19,614,729
Union Mutual, Portland, Me.	11,063,827	627,536	2,154,451	2,580,841	1,085,593	1,882,103	j 9,195,931	j 60,598,837	j 3,213,639
United States, New York, N. Y.	9,002,044	581,123	1,411,115	1,960,289	1,266,932	1,815,783	5,376,859	41,941,025	—2,202,319
Volunteer State, Chattanooga, Tenn.	231,226	222,930	62,352	71,104	5,784	97,750	2,255,000	2,796,000	2,255,000
Washington, New York, N. Y.	17,486,444	575,316	2,733,416	3,917,367	2,412,960	3,564,932	j 10,762,539	j 67,488,150	j 3,710,783
Wisconsin Life, Madison, Wis.	161,268	11,339	96,829	104,414	28,550	88,980	1,464,406	3,008,315	622,368
<i>Industrial Companies.</i>									
Baltimore Life, Baltimore, Md.	864,959	258,674	592,777	630,020	247,359	531,678	c 723,955 b 4,548,840	c 1,477,649 b 7,977,954	c 338,357 b 207,477
Colonial, Jersey City, N. J.	590,366	270,310	454,807	640,190	119,311	534,117	c j 1,411,273 b 8,784,984	c j 3,039,913 b 9,781,317	c j 522,108 b 1,753,214
Equitable Industrial, Washington, D. C.	137,259	121,672	107,358	111,623	34,599	104,994	c 56,000 b 1,690,736	c 66,000 b 2,960,212	c 39,000 b 267,514
Eureka, Baltimore, Md.	103,317	71,891	135,166	139,254	41,774	115,570	1,073,923	1,073,648	105,598
Immediate Benefit, Baltimore, Md.	54,479	27,553	71,431	78,870	18,086	68,764	1,233,420	1,210,675	494,799
John Hancock, Boston, Mass.	31,707,626	3,439,028	13,622,350	14,941,657	5,344,969	10,644,247	c 30,460,903 b 61,840,600	c 123,103,396 b 233,069,767	c 20,804,970 b 16,693,807
Life Ins. Co. of Virginia, Richmond, Va.	1,946,130	382,121	1,680,411	1,764,259	551,227	1,402,697	c 1,736,900 b 11,788,596	c 5,924,035 b 37,710,901	c 710,087 b 3,207,418
Metropolitan, New York, N. Y.	128,094,315	14,835,220	50,808,924	55,985,757	16,559,494	36,434,246	c 107,068,338 b 305,258,155	c 342,535,052 b 1,127,889,229	c 60,029,422 b 68,013,402
Mutual of Baltimore, Baltimore, Md.	374,488	60,138	207,443	224,305	95,508	183,240	2,016,918	4,174,552	439,999
Providence Life, Providence, R. I.	27,327	24,311	5,173	5,865	4,087	10,398	108,450	301,600	—459,585
Prudential, Newark, N. J.	88,511,955	13,320,449	41,155,697	44,729,108	13,495,399	29,893,541	c j 109,485,065 b 202,524,911	c j 380,740,769 b 675,992,239	c j 63,416,666 b 62,036,329
Western and Southern, Cincinnati, O.	1,393,719	113,114	1,249,945	1,332,415	363,849	1,007,725	c j 1,064,500 b 14,830,110	c j 3,844,750 b 24,600,187	c j 352,500 b 2,377,152
Aggregates year ending December 31, 1904	2,506,966,909	333,243,283	488,189,303	598,952,746	247,080,008	391,436,969	c 1,838,596,506 b 629,103,064	c 10,403,075,854 b 2,134,462,939	c 804,974,802 b 158,058,424
Increase during 1904	230,667,572	38,308,658	40,677,393	46,855,878	21,277,441	31,180,854	c 99,522,638 b 32,468,968	.....	.....
Aggregates year ending December 31, 1903	2,276,299,337	294,934,625	447,511,910	552,096,868	225,802,567	360,256,115	c 1,739,073,868 b 596,634,096	c 9,598,101,052 b 1,976,404,515	c 878,887,259 b 171,240,443
Aggregates year ending December 31, 1902	2,100,138,473	295,632,354	407,360,463	504,430,161	199,737,287	320,858,016	c 1,595,909,067 b 610,309,062	c 8,719,213,793 b 1,805,164,072	c 921,811,625 b 164,064,651
Aggregates year ending December 31, 1901	1,912,360,275	277,219,971	359,910,662	451,376,999	187,453,987	296,518,898	c 1,378,777,515 b 598,592,825	c 7,797,402,168 b 1,641,099,421	c 703,831,469 b 169,811,292
Aggregates year ending December 31 1900	1,748,700,859	254,873,524	324,698,890	401,050,935	168,667,039	267,230,331	c 1,275,315,638 b 566,037,948	c 7,093,570,699 b 1,468,956,366	c 595,753,494 b 174,169,808

b Industrial business. c Ordinary business. d Including accident branch. e Including \$4,320,594 accumulation on special forms of policies. f At 3 per cent. g—Decrease due to reinsurance of industrial business and decrease in safety fund policies not now written. j Paid for business only. m At 3½ per cent. o Including \$32,236,438 surplus reserved funds for dividends, \$6,830,023 reserve above State standards, and \$8,461,679 for all other contingencies. p \$25,780,689 surplus accumulations on tontine and semi-tontine contracts, included with liabilities. The minus sign (—) indicates a decrease in insurance in force.

Life, Fire and Miscellaneous Notes

—In a circular letter to its agents the United States Life states that hereafter no estimates on future dividends will be published.

—George Mitchell, of the Mitchell Mining Company of California, is a policyholder in the Mutual Life of New York for the sum of \$100,000.

—It is understood that the postal authorities have issued an order barring the "Hartford Assurance Company, Hartford building, New York," from using the mails.

—Wm. H. Brown, chief examiner of the Massachusetts Department, has resigned to become secretary of the Columbian National Life, the change taking effect March 15.

—It is stated that William Wallace, third vice-president of the Boston of Boston, will shortly retire from that office to engage in a general marine brokerage business in his home city.

—Attention is called to an advertisement elsewhere calling for managers for a well-established life insurance company in the States of Delaware, Vermont, Massachusetts, New Hampshire, Oregon and Washington. Reliable men will find promising opportunities in this connection.

—The Wisconsin Assembly on Tuesday passed a bill for the compulsory mutualization of life insurance companies from stock companies when a company has acquired \$20,000,000 of insurance. The bill requires a company to apply annually 10 per cent or more of its surplus earnings to the redemption of capital stock.

—The Prudential has been relicensed in Wisconsin by Commissioner Host, and has in consequence withdrawn its suit against that official for the recovery of examination charges. A satisfactory financial statement of the Fidelity Trust Company was submitted to the Commissioner and evidence adduced to show that the Prudential had restricted its investments in and deposits with that institution.

—Exhaustive specifications for testing Portland cement have been prepared by the committee on cement of the Engineering Standards Committee of Great Britain, and have been adopted by the main body. Those particularly interested in this increasingly important subject may obtain information concerning it from the committee of twenty of the National Board of Fire Underwriters, New York.

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VOL. LXXIV. THURSDAY, MARCH 23, 1905.

No. 12.

A FIRE occurred in a tenement house in New York last week and nineteen persons lost their lives by burning or by suffocation. Many of the occupants were saved by the heroic efforts of the firemen, several of whom risked their lives in the work of rescue. The fire had made considerable headway when discovered, and the halls were speedily filled with smoke and the stairways cut off by the flames. The frightened occupants, mostly women and children, were driven for refuge to the fire escapes, and here was where the trouble lay that was largely responsible for the loss of life. The fire escapes were filled with boxes, barrels, refrigerators, etc., so that retreat from one to another was barred, and there was not standing room for all who sought to reach them. The firemen took off many by means of ladders and an extemporized bridge leading to another building, but notwithstanding their strenuous efforts, nineteen persons lost their lives. Had the fire escapes been free and clear, it is probable that some of these victims could have been saved. There is a department of the city government that has supervision over tenement houses, and inspectors are supposed to enforce the law which provides that all fire escapes must be kept free and unencumbered, but to carry out the law to the letter, there would have to be an inspector appointed for each tenement house. Tenants of these houses will persist in using the fire escapes as storage rooms, and if an inspector causes them to be cleared occasionally, they are again cumbered with rubbish as soon as his back is turned. As the tenants of these houses defy the law, the owners should be held responsible for all violations of the law and regulations regarding tenement houses. This would have a tendency to cause them to have their premises inspected daily by their janitor or some other employee. When occupants of tenement houses are so reckless as to their own safety and comfort, it is unreasonable to attempt to hold any city official responsible for any disaster that may occur.

TO-DAY the Arkansas anti-compact law goes into effect, and the indications are that most if not all the fire insurance companies that have been doing business there will cease writing directly upon Arkansas property after this date.

Few of them can comply with the extra territorial features of the law, and consequently must withdraw from the State. Some companies have looked out for the interests of their policyholders by canceling their short term policies and re-writing them for longer periods, thus giving them insurance protection while the constitutionality of the anti-compact law is before the courts. At a meeting of the Eastern Union and the National Board of Fire Underwriters last week, it was unanimously resolved that the companies should withdraw from the State to-day, March 23. They were advised so to do by prominent lawyers of New York and Little Rock. While the attorneys expressed their belief that the Supreme Court of the State would declare the anti-compact law to be unconstitutional, it would take time to reach such a decision. The law provides severe penalties for any company violating its provisions, and the lawyers deemed it unwise for them to take any risks in the matter. The propertyowners of the State are awake to the danger threatening them in case they are deprived of their insurance, but the legislature has turned a deaf ear to their petition for the repeal of the law, a bill to that effect having been defeated in the State Senate. It would have availed but little if the legislature had passed the repeal bill, for Governor Jeff Davis has declared that he would veto any measure that interfered with the anti-compact law. The companies are willing to comply with every requirement of the law so far as relates to Arkansas business, but it is the extra territorial features of it that renders it impossible for them to subscribe to the affidavit demanded of them, which is to the effect that they are not members of any association anywhere that has for its object the fixing of rates in any locality. This is the feature that the Supreme Court is expected to declare unconstitutional, thereby rendering the entire law null and void.

AN extensive tabulation in the current edition of The Life Insurance Policyholders Pocket Index, published by The Spectator Company, deals with the statements of twenty-two life insurance companies, each of which has over one hundred millions of insurance in force. Only one company passed that mark last year, the Germania Life, and it will in all probability be four or five years before a further addition is made to the list. Arranging these twenty-two companies according to amount of insurance in force, places them in the following order: New York Life, \$1,928,609,308; Mutual of New York, \$1,547,611,660; Equitable of New York, \$1,495,542,892; Metropolitan, \$1,470,424,281; Prudential, \$1,056,733,008; Northwestern Mutual, \$708,552,287; Mutual Benefit, \$359,612,068; John Hancock, \$356,173,163; Penn Mutual, \$342,676,444; Aetna Life, \$237,304,739; Union Central, \$216,655,628; Massachusetts Mutual, \$182,874,119; Provident Life and Trust, \$167,489,576; Connecticut Mutual, \$167,167,515; New England, \$155,182,074; Travelers, \$145,077,512; National of Vermont, \$134,761,554; Mutual Reserve, \$113,523,306; Fidelity Mutual, \$109,146,658; State Mutual, \$107,294,332; Germania, \$103,937,343; Provident Savings, \$101,189,448. The foregoing arrangement includes the industrial business of the three companies of that class represented. Taking their ordinary business only, the Prudential follows

the Northwestern with \$380,740,769, the Metropolitan follows the Penn Mutual with \$342,535,052, and the John Hancock follows the National of Vermont with \$123,103,396. About ninety per cent of the life insurance business of the country is transacted by these twenty-two companies, and their aggregate transactions are almost inconceivable in their magnitude. At the close of 1904 these companies held admitted assets amounting to \$2,309,456,844, against which there were liabilities of \$2,003,278,278, leaving a surplus of \$306,178,566. The premium receipts last year amounted to \$438,191,522, and the interest, rents and other income brought the total income for the year up to \$537,487,656. Payments to policyholders and their beneficiaries amounted to \$223,604,496, divided as follows: death claims, \$129,722,425; matured endowments, \$23,303,581; annuitants, \$5,898,320; surrender values, \$33,229,925; dividends, \$31,450,245. It will be noticed that the payments to living policyholders were about forty-two per cent of the total, or \$93,882,271. The companies also paid out under supplementary contracts, not involving life contingencies, the sum of \$1,126,680. Taxes and fees of all kinds cost these companies last year \$8,730,204; depreciation of securities and premiums on bonds are reported at \$1,519,106; dividends to stockholders were \$587,972 and the actual expenses of management footed up \$112,135,842. In all, these twenty-two companies disbursed \$347,704,300, leaving \$189,783,356 to be added to the net ledger assets. Deducting all not-taken business, the new writings for the year amounted to \$1,516,171,179, and there was a gain in amount in force of \$717,793,610, bringing that item up to \$9,170,587,580, these figures dealing only with ordinary business. The three companies included in the tabulation which transact industrial business reported for the year new business of \$569,623,666, and insurance in force of \$2,036,951,235, the latter amount indicating a gain of \$146,763,538.

*FIRE UNDERWRITING PROFITS AND LOSSES.**

SIXTY millionaire fire insurance companies are shown by the accompanying tabulation to have received net premiums aggregating \$1,214,368,123 in the last decade; while in the same period their payments for losses amounted to \$689,429,485, and for expenses to \$440,521,463, and their liabilities increased by the sum of \$55,492,010, so that a net underwriting profit of \$28,925,165 remained. Expressed in percentages of premiums, the results of the ten years' operations of the sixty companies were as follows:

	Per Cent.
Losses	56.77
Expenses	36.28
Increase in liabilities.....	4.57
Underwriting profit	2.38
Total	100.00

It thus appears that for a profit of less than \$29,000,000 the companies listed handled over \$1,200,000,000 of premiums and accepted risks running well into the billions of dollars. The actual and serious nature of the risks assumed was conclusively demonstrated last year by the Baltimore,

Toronto and Rochester conflagrations, which put a number of smaller companies out of business.

Of the 60 companies included in the tabulation herewith, 39 show profits on their underwriting transactions aggregating \$32,981,793 in the ten-year period, and ranging from \$6380 to \$3,639,491 in individual instances, the ratios fluctuating between .01 per cent and 8.85 per cent. The losses of the remaining 21 companies amounted to \$4,056,628, the sums lost by the respective companies ranging from \$37,510 to \$574,309, and the ratios from .25 per cent to 5.67 per cent.

When compared with the similar table published a year ago, covering the decade ending with 1903, a decrease in net profits of about \$14,000,000 is noted. This is accounted for by the fact that the business of the year 1894, which is omitted from the figures in the accompanying table, showed profits for 50 out of 60 companies; while the year 1904, which is included in the table herewith, resulted in losses for 50 out of 60 companies.

The student of this tabulation of the results of a decade of strenuous endeavor should bear in mind that the statistics shown cover only the demonstrable transactions in the underwriting accounts of the companies, without regard to the interest earnings of the invested portion of their unearned premiums, which would have to be computed upon estimated bases, if done at all. It is hardly likely, however, that underwriting profits would be found to exceed four or five per cent, even if all due allowances were made for such interest earnings; and this is a small enough margin of remuneration for the institutions which incur such vast hazards while making our modern commercial expansion possible. We venture the assertion that the average merchant or manufacturer who did not realize more than four or five per cent profit on his annual sales would feel dissatisfied with the result of his year's business; and yet there is virtually no risk of his losing his entire assets in a single day, which is an ever-present danger to the fire underwriter. Another point which is entitled to consideration is that the liabilities shown include very little in the way of reserve funds for conflagrations, which, if set aside in any considerable volume, would further reduce the percentage of profit.

Stimulated by the tremendous conflagration losses in the early part of 1904, the leading fire underwriters of the country, instead of immediately raising premium rates in an effort to recoup, determined upon a course looking to the reduction of fire hazards in cities. They realized that their premium income was insufficient to cover normal losses and expenses plus conflagration losses, and decided to endeavor to reduce the losses rather than to increase the premiums. A systematic investigation of the conflagration risks in various cities has since been inaugurated, and already many public improvements have been secured by impressing their importance upon municipal officials and granting concessions for such improvements when effected. All property burned is, of course, an absolute loss to the country—the insurance companies merely distribute the effects of individual losses among the many. Business men are beginning to ponder upon this matter; and if they can, as a class, be induced to act in a public-spirited manner and thus aid in bringing about the safer conditions so earnestly sought by the underwriters,

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|| FIRE UNDERWRITING PROFITS AND LOSSES IN A DECADE, OF SIXTY MILLIONAIRE COMPANIES.

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NAME AND LOCATION OF COMPANY.	* † Premiums Received, Jan. 1, 1895, to Jan. 1, 1905.	Losses Paid, Jan. 1, 1895, to Jan. 1, 1905.	Expenses Jan. 1, 1895, to Jan. 1, 1905.	Total Expenditures (not including Dividends), Jan. 1, 1895, to Jan. 1, 1905.	† ‡ Liabilities (Except Capital), Jan. 1, 1895.	† ‡ Liabilities (Except Capital), Jan. 1, 1905.	Profit on Business, Jan. 1, 1895, to Jan. 1, 1905.	Loss on Business, Jan. 1, 1895, to Jan. 1, 1905.	Ratio Profit to Pre-miums.	Ratio Loss to Pre-miums.	† Ratio Reinsur-ance Reserve Jan. 1, 1905, to same Jan. 1, 1895..
<i>Thirteen Cos. of N. Y. State.</i>	\$	\$	\$	\$	\$	\$	\$	\$	%	%	%
Agricultural, Watertown.....	10,467,151	5,714,232	4,441,721	10,155,953	1,503,302	1,474,956	339,544	.....	3.24	.....	100
Buffalo German, Buffalo.....	4,086,536	2,009,061	1,761,824	3,770,885	410,862	540,939	185,574	.....	4.54	.....	127
Continental, New York.....	45,148,327	23,319,735	16,511,054	39,830,789	3,943,639	6,768,307	2,492,870	.....	5.52	.....	173
German-American, New York	34,818,454	18,397,572	12,469,101	30,866,673	3,383,724	5,389,607	1,945,898	.....	5.59	.....	168
Germania, New York.....	15,196,797	7,083,008	5,611,905	12,694,913	1,276,411	2,713,474	1,064,821	.....	7.01	.....	214
<i>Glens Falls, Glens Falls.....</i>	<i>9,777,692</i>	<i>4,880,815</i>	<i>3,987,235</i>	<i>8,868,050</i>	<i>850,940</i>	<i>1,482,913</i>	<i>277,669</i>	<i>.....</i>	<i>2.84</i>	<i>.....</i>	<i>180</i>
Hanover, New York.....	19,142,233	10,808,709	7,169,319	17,973,028	1,135,207	2,435,242	.....	130,830	.....	.68	221
Home, New York.....	57,180,888	30,799,636	21,025,610	51,825,246	5,014,215	8,345,955	2,023,902	.....	3.54	.....	165
Niagara, New York.....	18,989,802	10,199,027	7,305,466	17,504,493	1,459,670	2,312,743	632,236	.....	3.33	.....	209
Phenix, Brooklyn	40,768,629	23,184,045	15,978,677	39,162,722	4,131,450	5,278,787	458,570	.....	1.12	.....	135
<i>Queen, New York.....</i>	<i>23,535,641</i>	<i>13,804,103</i>	<i>8,072,688</i>	<i>21,876,791</i>	<i>2,041,435</i>	<i>2,927,692</i>	<i>772,593</i>	<i>.....</i>	<i>3.28</i>	<i>.....</i>	<i>153</i>
Westchester, New York.....	15,781,541	8,823,699	6,491,754	15,315,453	1,294,511	1,952,399	.....	191,800	.....	1.21	161
Williamsburgh City, B'klyn..	7,700,052	3,757,182	3,375,433	7,132,615	611,434	1,039,887	138,934	.....	1.80	.....	189
<i>Thirty Cos. of Other States.</i>											
Ætna, Hartford	\$44,532,283	24,756,593	14,624,805	39,381,398	3,585,143	5,231,178	3,504,850	.....	7.87	.....	145
American, Newark	11,107,136	5,200,808	4,220,628	9,421,436	549,038	2,595,704	.....	360,966	.....	3.25	488
American, Philadelphia	\$13,944,535	8,678,078	5,437,998	14,116,076	1,716,750	2,119,518	.....	574,309	.....	4.12	128
American Central, St. Louis.	11,395,897	6,159,808	4,426,323	10,586,131	806,663	1,697,463	.....	81,034	.....	.71	227
Connecticut, Hartford	21,788,475	11,964,549	8,072,046	20,036,595	1,528,223	2,958,157	321,946	.....	1.48	.....	209
<i>Delaware, Philadelphia</i>	<i>\$7,426,604</i>	<i>4,326,550</i>	<i>3,278,237</i>	<i>7,604,787</i>	<i>706,878</i>	<i>909,892</i>	<i>.....</i>	<i>381,197</i>	<i>.....</i>	<i>5.13</i>	<i>146</i>
Detroit F. and M., Detroit..	2,898,742	1,564,872	1,136,069	2,700,941	216,480	357,688	.....	56,593	.....	1.95	159
Fire Association, Phila.....	\$30,962,545	17,590,229	11,668,228	29,258,457	3,966,277	5,035,851	634,514	.....	2.05	.....	131
Firemans Fund, S. Francisco	23,899,263	12,844,548	8,391,379	21,235,927	1,435,330	3,207,478	891,188	.....	3.73	.....	235
Firemens, Newark	5,385,843	2,438,302	2,012,846	4,451,148	274,749	896,743	312,701	.....	5.80	.....	330
<i>Franklin, Philadelphia</i>	<i>\$6,072,574</i>	<i>3,169,238</i>	<i>2,665,505</i>	<i>5,834,743</i>	<i>1,732,611</i>	<i>1,703,904</i>	<i>266,538</i>	<i>.....</i>	<i>4.39</i>	<i>.....</i>	<i>95</i>
Georgia Home, Columbus...	2,959,827	1,861,805	1,272,115	3,133,920	540,617	511,357	.....	144,833	.....	4.89	129
German, Freeport	19,897,189	9,967,829	8,013,525	17,981,354	1,968,834	3,618,148	266,521	.....	1.34	.....	183
Girard F. and M., Phila.....	\$4,448,896	1,983,545	2,220,644	4,204,189	924,719	1,163,046	6,380	.....	.01	.....	132
Hartford, Hartford	77,847,964	44,495,406	27,525,737	72,021,143	4,972,846	10,162,236	637,431	.....	.82	.....	209
<i>Ins. Co. of North Am., Phila.</i>	<i>\$60,837,605</i>	<i>38,574,413</i>	<i>19,575,240</i>	<i>58,149,653</i>	<i>4,311,446</i>	<i>6,317,257</i>	<i>682,141</i>	<i>.....</i>	<i>1.12</i>	<i>.....</i>	<i>140</i>
Lumbermens, Philadelphia...	\$1,887,411	950,358	752,523	1,702,881	357,081	429,395	112,216	.....	5.94	.....	118
Milwaukee Mechs., Milw....	10,552,782	5,581,772	4,491,226	10,072,998	753,730	1,439,315	.....	205,801	.....	1.95	198
National, Hartford	30,063,995	16,143,905	11,315,676	27,459,581	2,037,127	3,894,200	747,341	.....	2.48	.....	196
New Hampshire, Manchester.	13,306,839	7,622,151	5,002,445	12,624,596	951,428	1,683,426	.....	49,755	.....	.37	184
<i>Northw'n Nat'l, Milwaukee..</i>	<i>10,743,347</i>	<i>4,510,118</i>	<i>4,816,312</i>	<i>9,326,430</i>	<i>784,476</i>	<i>2,067,091</i>	<i>134,302</i>	<i>.....</i>	<i>1.25</i>	<i>.....</i>	<i>284</i>
Orient, Hartford	12,121,703	7,714,510	4,506,045	12,220,555	1,141,965	1,080,991	.....	37,878	.....	.31	106
Pennsylvania, Philadelphia...	\$20,719,530	12,148,396	7,412,459	19,560,855	2,209,522	3,456,767	.....	88,570	.....	.42	159
Phenix, Hartford	31,647,706	18,353,341	11,809,751	30,163,092	2,850,841	3,542,881	792,574	.....	2.50	.....	132
Prov. Washington, Prov.....	15,880,118	10,057,745	5,216,733	15,274,478	850,936	1,851,761	.....	395,185	.....	2.49	214
<i>St. Paul F. and M., St. Paul.</i>	<i>21,003,080</i>	<i>12,151,493</i>	<i>7,193,407</i>	<i>19,344,900</i>	<i>1,036,159</i>	<i>2,457,043</i>	<i>237,296</i>	<i>.....</i>	<i>1.13</i>	<i>.....</i>	<i>256</i>
Spring Garden, Philadelphia...	\$5,886,760	3,045,781	2,550,809	5,596,590	725,499	1,116,634	.....	100,965	.....	1.71	153
Springf'd F. & M., Springf'd.	23,810,920	12,969,960	8,832,462	21,802,422	1,568,441	2,889,558	687,381	.....	2.88	.....	197
Traders, Chicago	10,217,040	5,794,648	3,870,009	9,664,657	578,396	1,317,909	.....	187,130	.....	1.83	249
United Firemens, Phila.....	\$3,637,459	1,988,278	1,470,014	3,458,292	907,535	1,293,003	.....	206,301	.....	5.67	147
<i>Seventeen Foreign Companies.</i>											
British America, Toronto....	12,393,848	8,121,935	4,069,599	12,191,534	746,795	1,030,923	.....	81,814	.....	.66	162
Caledonian, Edinburgh	11,959,957	7,757,645	4,487,315	12,244,960	1,683,242	1,121,677	.....	276,562	.....	2.31	73
Commercial Union, London.	\$28,223,800	16,307,698	9,422,777	25,730,475	2,443,411	3,741,213	1,195,523	.....	4.23	.....	155
Hamburg-Bremen, Hamburg.	13,336,585	7,453,833	4,947,299	12,401,132	902,666	1,599,738	238,381	.....	1.79	.....	174
Liv. & Lon. & Globe, Liv...	\$56,898,599	33,782,794	18,103,075	51,885,869	5,360,104	a 6,733,343	3,639,491	.....	6.39	.....	136
<i>London & Lancashire, Liv..</i>	<i>18,069,733</i>	<i>9,534,059</i>	<i>6,761,345</i>	<i>16,295,404</i>	<i>1,832,120</i>	<i>2,006,739</i>	<i>1,599,710</i>	<i>.....</i>	<i>8.85</i>	<i>.....</i>	<i>117</i>
London Assu., Lon. (fire br.)	\$10,672,731	5,595,755	3,986,764	9,582,519	922,673	1,400,815	612,070	.....	5.73	.....	162
No. Brit. & Mercantile, Lon.	\$29,342,334	17,256,838	9,801,579	27,058,417	2,266,323	3,533,883	1,016,357	.....	3.46	.....	167
Northern, London	15,038,502	8,532,847	5,346,072	13,878,919	1,190,193	2,387,291	.....	37,510	.....	.25	204
Norwich Union, Norwich....	17,090,822	10,259,060	6,187,251	16,446,311	1,400,499	1,857,421	187,589	.....	1.10	.....	138
<i>Phenix, London</i>	<i>22,933,923</i>	<i>14,678,972</i>	<i>7,986,159</i>	<i>22,665,131</i>	<i>1,754,839</i>	<i>2,135,370</i>	<i>.....</i>	<i>111,739</i>	<i>.....</i>	<i>.49</i>	<i>133</i>
Royal, Liverpool	\$45,960,630	27,375,218	15,692,028	43,067,246	5,279,899	5,349,488	2,823,845	.....	6.14	.....	108
Scot. Union & Nat'l, Ed'burgh	20,774,063	12,560,962	7,197,128	19,758,090	1,594,046	2,015,274	594,745	.....	2.86	.....	122
Sun, London	17,395,874	10,283,882	6,525,256	16,809,133	1,702,098	2,115,888	172,946	.....	.99	.....	131
Transatlantic, Hamburg	4,142,668	2,679,495	1,674,100	4,353,595	303,946	299,005	.....	205,986	.....	4.97	133
<i>Union, London</i>	<i>9,916,248</i>	<i>6,153,752</i>	<i>3,579,772</i>	<i>9,733,524</i>	<i>528,083</i>	<i>909,376</i>	<i>.....</i>	<i>198,569</i>	<i>.....</i>	<i>2.00</i>	<i>199</i>
Western, Toronto	20,739,945	13,709,887	6,770,961	20,480,843	1,085,794	1,629,347	.....	284,456	.....	1.37	178
Totals	1,214,368,123	689,429,485	440,521,463	1,129,950,948	104,043,276	159,535,286	32,981,793	4,056,628	.....	.....	...
Net profit on total business for ten years....	.....	.....	.....	.....	.....	.....	28,925,165	.....	2.38	.....	...

* Includes interest on perpetual deposits and increase of uncollected premiums and notes for premiums. † Includes amount reclaimable on perpetual policies; credit is given for all reinsurances. ‡ Sums owing for return premiums and reinsurances at beginning and end of decade are deducted from liabilities, and differences are added to or taken from premiums. § Includes four per cent interest on mean perpetual deposits. || Includes foreign fire companies reporting to the New York Insurance Department, January 1, 1895, and which have operated in that State continuously during the decade, and American companies having \$1,000,000 or upward of assets at that date; figures are mainly compiled from the New York Insurance Reports, and include marine business. a Including \$59,721 life liability, January 1, 1905.

there is little doubt that the liability to conflagration losses may be much reduced and, in consequence, premium rates may be kept within reasonable bounds.

SPECTATOR SURVEYS.

IN AND ABOUT NEW YORK.

Although the National Board has recommended the companies to withdraw in a body from Arkansas to-day, when the anti-trust law takes effect, there are rumors among the companies that one of the Hartford companies, relying upon the unconstitutionality of the law, has decided to remain and try conclusions in the courts. This decision, it is said, has influenced one New York office to follow the example, and if it turns out that these two decline to withdraw, it is expected an English office, under the direction of a Southern manager, will also stay in the State. In all these cases, however, the important question is whether the officers of the companies are willing to take the iron-clad oath required by the State. If they refuse, then the Governor and State government will be after them with sharp sticks, and their legal dismissal is sure as the rising sun.

The brokers have no fault to find with the annual address of the manager of the Exchange, although the allusions to brokers are not remarkable for compliments. The brokers are benefited so largely by the Exchange, that they would stand almost anything rather than see the organization weakened.

The Hanover comes forward as one of the champion big liners, as is shown by its \$100,000 line on the apartment house, corner of Ninetieth street and Central Park West. The remaining eight companies, with their \$50,000 and \$40,000 lines, seem quite insignificant alongside the Hanover.

The extension of the Metropolitan district jurisdiction of the Royal Exchange to cover suburban territory and the whole of Long Island, hardly comports with the various announcements of the curtailment of the local department lines. The company is out for business, provided it is of the right kind and property within reach of the city office.

City underwriters are holding their breath lest some of the numerous fires in the city shall develop into a disastrous one, with the loss looming up above the \$100,000 notch. The number of alarms and small losses is surprisingly large, even for March.

The Western Union meeting last week took away a goodly number of the managing officials, but it does not appear to have done any sensational or alarming work.

When the committee of twenty tackles New York and its conflagration hazards, they are likely to get abundant material to demonstrate dangerous conditions from the absence of sufficient fireboats. The underwriters prefer to err on the safety side, and encourage additional fire equipment and water supply from any source.

The new Chicago company, the Calumet, in the office of Fred. S. James & Co. will prove a valuable addition to the facilities for placing large lines in this city.

There are signs that the prices recently demanded for the transfer of Lloyds association agreements have sensibly diminished since the Department began to press legislation for extra restrictions upon their operations. One of these so-called valid charters, which has been in the market for several months, has dropped in price from \$12,000 in December, to \$10,000 in February, and can now be purchased for \$8,000—with no purchasers in sight. Evidently the supply is quite equal to the demand, with more sellers than buyers.

It was telegraphed to Southern daily papers that Charles F. Shallcross had been elected president of the Life Insurance Exchange of this city—which is somewhat wide of the truth. Our friend of the Royal ought to kick, and probably would kick if he knew whom to

kick. He might take the advice of a blue and white sign in Brooklyn, which reads "Kick the printer."

We understand several new railroad schedules have recently appeared in this city upon Western railroad property which has heretofore been neglected, but it is observable that it is only the concentrated values which are included. Probably this is the result of the Illinois Central losses in New Orleans, and the plan is to let the regular underwriters care for the large amounts, and the railroad will look out for the rest.

Not only are the uptown residents delighted to see the ice and snow, which have encumbered the streets near the curbs since January, disappear, but also the firemen who have looked after the hydrant approaches as well as drivers of engines. This disappearance of accumulated filth will add to the safety of a large section of the city.

Sol. E. Waggoner, president of the Citizens of St. Louis, was recently noted in town.

George L. Chase, president of the Hartford Fire, was in town a few days ago.

T. H. Geer of Cleveland and Harry M. Condrey of St. Louis visited this city recently.

H. N. Pinkham, of the well-known local agency firm of Dow & Pinkham, Portland, Me., has organized the firm of Pinkham, Kleve & Co., of 61 William street, this city, the partnership going into effect March 28. The new firm will not be able to move into the above-mentioned address until May 1; meanwhile Mr. Kleve will occupy his present quarters at 81 Fulton street, and Mr. Pinkham will make the Hotel Imperial his headquarters.

The Standard Fire of Trenton, N. J., will enter New York and has appointed F. H. Ross & Son its metropolitan district managers. April 1 is the date set for commencing business.

Frederic A. Prout, foreign superintendent of the National of Dublin, was in town this week.

In THE SPECTATOR of last week there appeared a paragraph, based upon a statement made in an exchange to the effect that Dickson & Tweeddale of this city had been appointed general agents for the East and South for the Shawnee Fire of Topeka, for surplus lines. Starkweather & Shepley subsequently advised us that they hold the general agency described; and on this statement being submitted to Dickson & Tweeddale, Mr. Dickson, of that firm, said that his firm, while not having the general agency, is authorized to accept risks for the Shawnee Fire. Starkweather & Shepley describe themselves as attorneys or representatives of the Shawnee Fire.

Life and Casualty Notes.

David Meiklejohn, resident manager for the Maryland Casualty in New York city, has resigned.

J. E. Naylor, formerly with the Queen Insurance Company, is now counter man for the burglary department of the Ætna Indemnity Company in New York. W. S. MacKellar, formerly with the National Surety and the American Bonding, is now manager of the New York contract bonding department.

BOSTON AND VICINITY.

Chief Examiner William H. Brown has retired from the Massachusetts Insurance Department, to accept the secretaryship of the Columbian National Life Insurance Company, succeeding F. W. Wills, who will devote his entire time, in the future, to the actuarial department.

Private advices from Augusta, Maine, state that Deputy Insurance Commissioner C. W. Fletcher of that State has been tendered the position of examiner of the Massachusetts Insurance Department, to succeed Mr. Brown, and that Mr. Fletcher's appointment will have to be confirmed by the Governor and council. There will be a meeting of the executive department Wednesday, this week, when Mr. Fletcher's appointment will probably be confirmed, and the Massachusetts Insurance Department is extremely fortunate in securing such a worthy and competent successor to Mr. Brown.

It is generally understood on the street that William Wallace, on

or about April 1, will retire from the vice-presidency of the Boston Insurance Company. Mr. Wallace is a son-in-law of President Ransom B. Fuller of the company. He holds several official positions in various concerns, among them being the North American and Ætna insurance companies. He is also interested in mining enterprises.

George R. Harris, a director of the Holyoke Mutual Fire, died at his home in Brookline the past week.

The legislative insurance committee has reported "leave to withdraw," on the bill to incorporate companies to do both casualty and boiler insurance.

George A. Cram has been elected assistant secretary of the Mercantile Fire and Marine, succeeding his brother, F. B. Cram.

The Massachusetts Legislature has passed the bill which provides for the establishment of municipal building insurance funds by cities and towns.

THE SOUTHERN FIELD.

J. S. Moore, special agent of the Hanover Fire for Kentucky and West Virginia, died last week in Hopkinville, Ky.

The Liverpool and London and Globe has appointed J. Allen Tucker of Charleston, S. C., special agent for South Carolina, and Calvert R. Day for North Carolina and Virginia.

Charles L. Roberts, formerly with the Ætna, is now connected with the office of the South-Eastern Tariff Association.

The New Berne Underwriting Agency Company of New Berne, N. C., was given a charter last week to do a general insurance business.

Life and Casualty Notes.

The Columbia Life of Cincinnati contemplates entering the State of Georgia very soon.

J. T. DeLaney of Atlanta has been appointed a special agent of the Manhattan Life by Coggins & Northcutt, managers.

E. B. Wingfield of Washington, Ga., will very shortly open an insurance office there.

T. T. Hammond of Augusta, Ga., has been made executive special agent of the Pacific Mutual. He was appointed to this position by J. Howard Carpenter, general agent for that company.

L. W. Leslie has been appointed local agent for the Penn Mutual Life at Bethlehem, Ga.

CORRESPONDENCE

ALBANY ITEMS.

[FROM OUR OWN CORRESPONDENT.]

Governor Higgins has just signed two of the mutual insurance bills passed by the legislature—Senator Warnick's, enlarging the charter of the Schoharie and Schenectady Farmers Mutual Fire Insurance Association, and Assemblyman Reeve's, extending for thirty years the charter of the Suffolk County Mutual Insurance Company.

Following is the text of the so-styled Equitable mutualization bill, introduced by Assemblyman Leggett of Niagara:

"An act to amend the insurance law, in relation to election of officers, et cetera.

"Section 1. Section 216 of article 6 of chapter 690 of the laws of 1892, entitled 'An act in relation to insurance corporations, constituting chapter 38 of the general laws,' is hereby amended to read as follows:

"Section 216. Quorum.—At stated meetings for the election of officers, trustees, directors or managers of any such corporation, association or society, a majority of the persons entitled to vote at such meeting shall not be necessary to a quorum, but each of such persons shall be entitled to one vote, which may be cast either in person or by proxy.

"Section 2. This act shall take effect immediately."

The Assembly insurance committee has amended two of Assemblyman Lewis' department bills so as to make them similar to the Senate measures, and in this form has just reported them. One relates to amendments of charters of domestic insurance corporations, and the other prohibits the formation of life and casualty corporations on the co-operative or assessment plan after June 1, 1905.

The Assembly insurance committee has reported favorably Assemblyman Lewis' bill relative to Lloyds associations.

After persistent nagging of the Senate insurance committee, Senator Brackett finally has succeeded in wresting from its custody his bill to require life insurance companies to embody in their policies all the conditions contained in their contracts. As reported and restored to its place on third reading the bill has been changed in essential particulars. It

now provides that if the contract is not so attached "the insurance company shall, upon demand, furnish complete copies of the papers so referred to the insured or to any beneficiary or assignee or either of them in any matters appertaining to such insurance." In case of a refusal to comply with such a demand, the State Superintendent of Insurance may, in his discretion, after a hearing, suspend the company's right to do business until copies are furnished. The bill does not affect mutual benefit fraternities.

Within a week it is likely that the legislature will have passed the bill to tax the premiums of insurance companies. Both the Senate and Assembly bills, which are similar, have been made party measures.

Albany, March 21.

LANCASTER.

HARTFORD LETTER.

[FROM OUR OWN CORRESPONDENT.]

Vice-President R. M. Blissell of the Hartford Fire, who came here from Chicago and who is in close touch with Western matters in general, states that there is no reason to believe that a Hartford company will be selected to fight the State of Arkansas for the obnoxious law, which goes into effect Thursday, and that his company has not been chosen out of those located in this city. The Connecticut Fire, which defeated the State of Arkansas in a similar contention several years ago, evidently does not believe it worth while to take up the gauntlet against the same State so soon again, and retired quietly the first of the present month. The Phoenix, Hartford and National retire from Arkansas to-day, and the Ætna and Orient Thursday. The apparent obstinacy and injustice of the chief executive, Mr. Davis, have aroused a great deal of interest and curiosity among Hartford underwriters of all classes.

General Agent J. S. Gadsden of the Ætna Fire, at Chicago, is visiting in this city, where he has many acquaintances.

The quadrennial examination of the Travelers will be started soon by the Connecticut Department, after Commissioner Upson gets entirely through with his records secured from the recent Ætna Indemnity probing.

The North German Fire of New York and the Security Fire of Baltimore have applications pending for admission which will undoubtedly receive favorable attention shortly.

Since the North British and Mercantile left the office of Beardsley & Beardsley last December it has had no representation in Hartford, and as a consequence there is considerable speculation among the agents as to what is becoming of its business and if the company will continue to remain permanently out of this city.

Former manager of the National of Ireland, George E. Kendall, has returned from New York city, but announces that he has accepted no new position yet, and will not until he has had a rest, unless an exceptionally fine offer were made him which would necessitate his immediate acceptance.

It is likely that the Ætna Fire will get into its new office building May 1, as planned.

A funny story is told this week by a special agent of an incident which might have had serious and complicating consequences. A certain local agent was taken sick, and the special agent, learning of this, telephoned to ascertain what was being done with his renewals, and if the company which he represented was being given proper attention. The agent's daughter answered the call, and informed the special that all this month's renewals had been made out. When pressed as to how her father had managed to sign the policies, she explained that she had signed her father's name and suffixed her own initials. The special took the next train and countersigned the policies personally.

The funeral of Charles Day Barton of the Greenwich, who died last week in Elizabeth, N. J., was held in this city Thursday afternoon, from the home of his brother, George H. Barton. Mr. Barton was well known and liked in Hartford. He was one of the first clerks in the United States branch of the Scottish Union and National under the first manager, the late Martin Bennett, Jr. After six years with Mr. Bennett, Mr. Barton left to become assistant manager of the Glasgow and London at Montreal, and three years later became general agent of the British America Assurance of Toronto.

Hartford, March 21.

UNDERWRITER.

INDUSTRIAL INSURANCE.

The Prudential of England.

The fifty-sixth annual report of Prudential Assurance Company of London shows a premium income in the industrial department during 1904 of £5,979,335, an increase of £132,781 over the previous year. Claims paid amounted to £2,230,180, distributed among 233,015 death claims and 3066 matured endowments. Paid-up policies numbering 112,606 were granted during the year. The number of these policies in force was 1,003,377 on December 31. The total number of policies in force on December 31 was 15,577,161, with an average duration of ten and three-quarter years. The assets of the company in both branches was £55,359,505, an increase of £4,142,128 over 1903. The ordinary branch surplus was £1,148,965, and the industrial branch, £915,549. The total surplus of the two branches was £2,064,514, £150,000 of which was added to the reserve fund of the ordinary branch, and a like amount to the industrial reserve; £1,202,867 is distributable among participating policyholders and shareholders, leaving £561,647 to be carried forward, namely, £176,249 in the ordinary branch, and £385,398 in the industrial branch.

Industrial Insurance.

F. L. Hoffman, statistician of the Prudential Insurance Company, read an exhaustive paper on the above-named subject, before the Wharton School of Finance and Commerce of the University of Pennsylvania on the 16th inst. Extracts are given herewith:

Industrial insurance is to-day the most widely diffused form of thrift in this and other English-speaking countries. While at best and at most it is but a means of providing a relatively small sum of money for certain needs in the event of the death of the insured, its educational value as a method of emphasizing the utility of periodical savings and insurance is enormous, affecting as it does the life and well-being of millions of wage earners and their families. Industrial insurance is to-day a social institution of great importance, not only to the individual, but equally to society and the State, as making slowly but surely for a higher standard of life and security against the uncertainties of the future. * * *

Briefly stated, the essential principles of industrial insurance are:

First—The premiums are payable weekly.

Second—The premiums are collected from the house of the insured by an agent of the company.

Third—The amounts of insurance are adjusted to the unit premium, instead of the premium being adjusted to the amount; that is, in industrial insurance certain amounts of insurance can be purchased for a premium of five cents per week or multiples thereof, while in ordinary insurance the amount is in round numbers and usually in multiples of \$1000.

Fourth—Every member of the family can be insured for a small premium, while in ordinary insurance, as a rule, only the head of the family is insured for a proportionately large amount.

* * *

As time perfects all things, much progress has been made in improving the industrial policy contract since the first policy was issued. The policy of to-day conforms in all essentials to the contracts issued to ordinary policyholders, and the provisions regarding surrender values, dividend privileges, etc., are liberal and sufficient to meet all needs in the event of the inability of the policyholders to pay the premiums or the reinstatement of a policy which may have been lapsed. * * *

The industrial policy is incontestable after two years, there are no burdensome or needless restrictions, the policy is not voided in the event of suicide, death from consumption, death from intemperance, etc., but is just as plain and simple a contract as could be devised to fully protect the interests of both the insured and the company. Practically the sole requirement is that the insured at the time of making application for insurance shall tell the truth, especially in his declarations to the medical examiner. The public has learned to have absolute faith in the companies, the security of the contract is not questioned, the claims are paid promptly, and while fraud and deception occur, they are extremely rare. The massive structure of modern industrial insurance has been reared upon a foundation of security and equity which appeals to the masses who in ever-increasing numbers avail themselves of this simple but effective method of providing for certain needs of an uncertain future. * * *

The field operations and management of an industrial company resemble a military organization. Almost the whole country is mapped out into districts, which are in charge of qualified superintendents, who have secured their positions on merit after years of experience. The superintendent has under him assistants and agents who solicit for new business and collect the weekly premiums from the houses of the insured. The industrial field force is characterized by a high sense of honor and loyalty to its company, and after an agent has been employed for a few years it is rare that he leaves the service, but gradually advances to higher positions. The compensation of agents is on a commission basis, both upon the amount of premiums collected and the amount of new business written. This secures the highest possible degree of efficiency and thoroughness in developing the business in every direction. Agents are required to solicit not only for industrial, but also for ordinary insurance, and a considerable proportion of their earnings is now derived from commissions paid upon ordinary business. * * *

The agent is under careful supervision, and every transaction is subject to check and counter-check. He is held personally responsible for lapses, but every case reported for voluntary discontinuance is investigated by the assistant superintendent, and whatever is possible is done to keep the insurance in force. Most of the lapses in industrial insurance occur during the first six weeks of policy duration, when practically nothing has been paid by the insured, who, however, has had the benefit of the insurance during the time, and if death occurs during this period the claim would be paid without question. Premiums are allowed to be four weeks in arrears before the policy is canceled. Lapsed policies can be reinstated without fine or penalty, and if the amount in arrears exceeds three months the companies will issue a lien, which is deducted from the amount payable in the event of death. Lapses are a loss to the companies, largely on account of the high initial expense of obtaining the business, and a serious hindrance to the development of the business generally. The industrial lapse rate is gradually decreasing. A large amount of so-called terminations, however, represent merely a bookkeeper's statement of insurance issued but not taken and not paid for in the majority of cases. * * *

The average weekly premium paid by American industrial policyholders is slightly above ten cents. Of the new issue of a large and representative company during 1903 36 per cent were 5-cent policies, 41 per cent were 10-cent policies, and 23 per cent were policies with premiums over 10 cents. At ages under ten, however, 61 per cent were 5-cent policies and 39 per cent were 10-cent policies. At ages under ten no higher premium than 10 cents is accepted. * * *

Children are insured as members of the family to carry out the original conception of industrial insurance, to make the system one of complete family protection. Under the age of ten no higher premium than ten cents will be accepted. On account of the decreasing rate of mortality at young ages, the amount of insurance gradually increases until a maximum sum is reached at age ten. After this age has been attained the amount payable in the event of death remains the same for life, subject to an in-

crease by additional benefits. At age two, for illustration, the maximum amount for which a child can be insured is \$34; at age four, \$48, and at age six, \$78. The premiums remain the same for life. * * *

The value of industrial insurance as a means of family protection is perhaps nowhere better illustrated than in the numerous cases of aid rendered to the beneficiaries of policyholders whose lives are lost in exceptional accidents, disasters, epidemics, etc. Of the 1020 persons whose lives were lost in the "Slocum" disaster 547 were persons insured with industrial companies. During our war with Spain and the military operations in the Philippines no extra premiums were required from industrial policyholders on account of active service at home or abroad. A study of the distribution and actual location of claim payments in large cities affords a striking illustration of the universality and wide extent of industrial insurance in the great centers of population. Of the deaths occurring in the city of Newark, for illustration, at ages over one during the year 1902 in the experience of a single company 44 per cent were persons insured under industrial policies. If the facts were known regarding all the companies operating in Newark, it is quite probable that it would be shown that from 60 per cent to 70 per cent of the persons dying in that city are insured on the weekly premium payment plan. * * *

The present status of the business is in marked contrast to the results accomplished by other methods of savings, readily available to those who, as wage earners, have to adjust their affairs to a weekly income and the economical disposition of a small available surplus. Insurance has inherent advantages over every other form of savings which are readily comprehended by anyone of even moderate intelligence. Briefly, to use just one illustration, at age twenty, by savings bank methods it requires thirty-seven years at 3 per cent interest to accumulate a sum, say \$1000, which is made available at once by life insurance on the ordinary plan in the event of the death of the insured. It requires twenty-three years at 3 per cent to provide by savings bank methods a sum, say \$100, which becomes available, on the industrial plan, after the policy has been in force a full year, while proportionate amounts are available from the date of the policy, as previously explained, namely, one-fourth if death occurs during the first six months, one-half if death occurs during the second six months, and the full amount of the policy is available if death occurs after one year of policy duration. * * *

In the United States as a whole there are now some 15,000,000 industrial policies in force upon the lives of some 12,000,000 persons, representing approximately the insurable members of 3,000,000 families. Every year the companies are making a substantial increase in their business, and the relative annual progress is considerably in excess of the normal increase in the population, wealth, trade and industry. During the decade ending with 1900 industrial insurance, as measured by the number of policies, increased 189 per cent, while the total estimated wealth of the United States increased 45 per cent, the number of savings bank depositors 43 per cent, and the population 22 per cent. * * *

Minor Industrial Notes.

—The Colonial has appointed Harry Whyman assistant superintendent at Elizabeth.

—The Colonial has promoted Foreman Buckson to an assistantcy at West Philadelphia, and Alexander D. Earl at Norristown.

—Superintendent Rosen of the Prudential's Buffalo No. 3 district and his staff secured 208 applications (an average of six per man), together with \$19,250 ordinary, during the week of February 20.

—Agent Litzler of the Metropolitan's Philadelphia district has been promoted to an assistantcy; Agent L. G. Du Vall of Niagara Falls has also been promoted to an assistantcy at Medina, N. Y.

—P. L. Bamberger, superintendent of the Western and Southern at Richmond, Ind., has been transferred to Indianapolis, and is to be succeeded by R. B. Brickey of Louisville. Mr. Brickey was formerly the company's assistant superintendent in Richmond.

—A new district has been established by the Prudential at Jamaica, L. I., under the superintendency of N. D. Krull, late assistant at Long Island City, who entered the company's service as agent in 1892, became assistant two years later and made a success that marked him for higher honors.

—On February 27 Agent Higginbotham, of the Life Insurance Company of Virginia at Columbia, adorned the top round of the company's "ladder of fame." Directly under him sat Smith of Savannah and Beasley of Savannah. On March 6 these shining lights were replaced by Gilliam of Radford, Davis of Atlanta, and Fallis of Roanoke, in the order named.

—The Prudential's five leading superintendents for industrial increase this year are: H. Shabshelowitz, Fall River; J. M. Mackintosh, McKeesport; J. L. Scott, Fort Wayne; G. J. Wink, Wilmington; E. W. Hedden, Brooklyn No. 4. Five leading assistants: T. H. Fullerton, Chester; H. LeGendre, Fall River; M. V. McCorkill, St. Paul; L. Schwartz, New York No. 7; T. DeVillers, Fall River.

—During March a number of the districts of the Life Insurance Company of Virginia have done especially good work. Among these are Baton Rouge, in which Agent Cline recently wrote business each day in the week, and produced over four times his quality allotment and over six times his total allotment. In Atlanta the Wood assistantcy wrote twenty-one infantile endowment policies, and Assistant Wood himself wrote fifteen. Second Orleans, Durham, Goldsboro and Greenville also

reached high scores. In Petersburg, Assistant Schoenthal recently paid a claim of \$115 and collected \$25 on 25 cents old business and wrote 15 cents and collected \$15 on that. Charleston, Orangeburg, Norfolk, Newport and Savannah also came up strong.

—A Prudential contest, arranged to run twenty weeks, ending with that of May 15, is now on between the Springfield (Mass.) and Pittsfield districts. Springfield leads a little. The contest is on a joint basis of actual increase and paid-for ordinary. The winning superintendent, his three leading assistants and several leading agents will have a trip to the home office at the expense of the losing superintendent and assistants.

—Beginning March 13, Steubenville, Ohio, took a new superintendent in the person of George R. Kendall, promoted from an assistantcy at Bedford (New Albany district). Mr. Kendall entered the Prudential's service in 1900, and has been agent and assistant in various places since. He is one of "the Kendall boys," and makes the fourth superintendent among them, the others being H. R., at Louisville; J. S., at Anderson, and J. W., at New Albany.

—The following Prudential men have been advanced to the rank of assistants: C. H. Tintle, New York No. 3; J. H. Pennington, New York No. 8; D. J. Brett, Jersey City No. 1; M. B. Weise, Philadelphia No. 6; J. J. Lawlor, Philadelphia No. 8; J. F. Haeberle, Trenton; T. H. Forrester, Erie; E. P. Wieder, Cincinnati No. 1; H. Lino, Grand Rapids; J. W. Thompson, Indianapolis No. 2; J. Glatthaar, East St. Louis; H. Y. Shuster, Chester; H. L. Murphy, Dover, Del.; H. Mather, Denver; J. P. Kirk, Omaha; D. C. Davis, Oshkosh; M. J. Burke, Jersey City No. 1; A. McManus, Brockton; H. B. Newell, Camden No. 1; M. H. Cuff, Johnstown; F. R. Freeman, Sandusky; W. A. Groves, Steubenville; B. F. Deardorff, Anderson; J. Powell, Chicago No. 10; J. D. Hope, St. Louis No. 4.

NEWS OF THE WEEK.

THE MIDDLE STATES.

New York Fire and Marine Report Issued.

BOUND volumes of Part I. of the New York insurance report for 1905, relating to fire and marine insurance, were issued last week. The arrangement of the matter contained in this report is an improvement upon that in previous reports, and the amount of work quickly accomplished by the Insurance Department staff will be realized when it is stated that this volume contains 835 pages of statistical matter.

Western Union Semi-Annual Meeting.

CHIEF among the questions discussed at the recent semi-annual meeting of the Western Union, which adjourned to meet at Niagara Falls on September 20, was the one relating to future connections of the Insurance Survey Bureau with The Union. Finally The Union left the whole matter to the governing committee, to take such action as might be deemed expedient, either in the organization of a separate department of inspections and surveys, or in the taking over of the bureau in whole or in part. It was especially noted that The Union shows a growing disposition to rely more and more on the governing committee, all of its recommendations being adopted, and that body having practically all the powers of The Union between meetings. The governing committee was authorized to formulate rules on specific and blanket insurance, and it was decided that the adoption of a uniform rule of practice as to cancellations was unnecessary, as the companies could with better advantage regulate this matter themselves. The question of non-concurrent policies was referred to a committee to be made up of Chicago managers. No action was taken on the matter of reduction of expenses in large cities. It was proposed to drop Milwaukee from the list, but, after a lengthy discussion, the matter went over. Regarding the need of changes in the rules governing sprinkled business so as to facilitate in holding the latter against non-union and mutual companies' competition, it was decided that the present rules were sufficiently explicit. No change was made in the tornado rules.

Middle States Life and Fire Insurance Notes.

—Moses Shauck, a well-known agent of Newark, N. J., died a short time ago.

—Horace H. Francine has been appointed receiver of the United States Mutual Fire of Philadelphia.

—On Monday last the Philadelphia staff of agents and the official staff of the American Assurance Company of Philadelphia occupied the entire first floor of the Grand Opera House, and were entertained with a performance by Dock-

stader's Minstrels. The evening was productive of much sociability and good feeling among the field and office forces.

—The joint examination of the Penn Mutual Life by the Pennsylvania, Massachusetts and Wisconsin Departments has been completed.

—George L. Mattingly has been appointed receiver for the New Jersey property of the International Fire Insurance Corporation of Alexandria, Va.

—The Camden Fire will celebrate the opening of its new home office building by a banquet on the evening of March 30. Many prominent underwriters have been invited.

—The Mutual Benefit Life reports a ten per cent increase in new business during February, and a seven per cent increase in number of applications submitted over that of February, 1904.

—Charles D. Barton, formerly general agent of the Greenwich of New York, died recently in Elizabeth, N. J., after an illness extending over a year. Mr. Barton was appointed general agent of the Greenwich in 1901, and was superintendent of agencies in the company's office in New York from that time up to the latter part of 1903, when he was forced to retire from work, owing to illness from Bright's disease, which finally resulted in his death.

THE NEW ENGLAND FIELD.

Report of Connecticut State Fire Marshal.

FIRES of all classes to the number of 1376 were reported to the fire marshal's office in 1904, in comparison with 1332 in 1903 and 1427 in 1902. Of this number 81 were investigated, 72 of which were found to have been either of suspicious, mysterious or incendiary origin. Nine arrests were made, which resulted in three being discharged and six bound over to the Superior Court. During 1904 five cases were disposed of in the Superior Court, with the following result: Two were nolle, one in which bond was forfeited (the accused having fled the State) and two were convicted of arson and sentenced to various terms of imprisonment. Three cases have not been disposed of and are now under bond. A complete record of all inspections made are kept on file at the fire marshal's office, 3000 buildings and premises being inspected in 1904.

Brockton Boiler Explosion Kills Many.

ON Monday last a boiler in the shoe factory of the R. B. Grover Company, at Brockton, Mass., exploded with great violence, completely wrecking the building in which it was located. By the explosion and the fire which followed it fifty or more employees were killed and many more were injured. The plant was equipped with sprinklers, and the premium rate was forty cents. Fire insurance involved is as follows: National, Hartford, \$31,500; Royal, \$25,000; German-American, \$19,000; Phoenix, Hartford, \$19,000; Home, \$18,500; Insurance Company of North America, \$17,500; Springfield F. and M., \$15,000; New York Underwriters Agency, \$12,500; New Hampshire, \$10,000; Phenix, Brooklyn, \$10,000; Phenix, London, \$10,000; Niagara, \$5000; Pennsylvania Fire, \$5000. The Hartford Steam Boiler insured the boiler for \$10,000, and the Employers Liability has \$10,000 of liability insurance involved. The explosion is said to have been due to a flaw which it was impossible to detect by inspection. Secretary Pierce of the Hartford Steam Boiler is quoted as saying that the engineer at the factory had no authority to overwork his boiler, and if he did so he vitiated the insurance.

It seems clear that the explosion preceded any appearance of fire, and that the building was thoroughly wrecked before the ruins took fire. The Massachusetts standard fire insurance policy excludes from the contingencies insured against "loss or damage caused by explosions of any kind unless fire ensues, and then to include that caused by fire only."

THE WEST.

Ruling of Arkansas Insurance Department.

THE following question was recently addressed to Auditor of State and Insurance Commissioner Moore of Arkansas by representatives of companies not members of rating bureaus: "Are insurance companies not belonging to any rating bureau having agents in Chicago, Memphis, St. Louis, New York or elsewhere, who are members of local boards without the knowledge or consent of the companies, in conflict with the anti-trust law?" The Commissioner's reply was worded as follows:

In my opinion, a company authorized to do business in this State, having an agent in Chicago or elsewhere, who is a member of a local board, by which he agrees with his fellow agents that he will observe rates made by the South-Eastern Tariff Association, or any other association, and the company, knowing said agent to be a member of said board and accepting business written by said agent at premiums fixed by such board, would be in conflict with the law; but if the agent should be a member of such board without the knowledge or consent of the non-union company, then said company could not be held responsible for the acts of such agents, and could not be liable to the penalties, but the agent would be in conflict with the law.

Interesting Opinion on Arkansas Situation.

REGARDING the situation in Arkansas created by the recent enactment of the extra-territorial anti-trust law, the Continental of New York has procured a valuable opinion from David Rumsey both as regards the legality of the measure in question and the safest course to be followed by the company in relation to its business in that State. On the first point involved, Mr. Rumsey unqualifiedly believes that the extra-territorial feature of the law is in violation of the Constitution of the United States and the Arkansas Constitution, consequently making the law in so far as it transcends constitutional limitations null and void. As to the second question involved, the Continental having complied with the laws of Arkansas and contracted the right to transact business within its borders for one year, Mr. Rumsey advises the filing of the required bond and a modified oath complying with the anti-trust law as it affects Arkansas only, and demanding from the Auditor of State a certificate authorizing the company to continue business. Should the Auditor refuse to issue a certificate, the company may institute proceedings by certiorari, authorized by the Arkansas statutes, in which a mandatory order may be made directing the issuance of a certificate. In the event of such a proceeding, Mr. Rumsey is of opinion that the question of the validity of the law could be quickly determined. On behalf of the company, it could be argued that the new statute cannot affect its right to do business in Arkansas for the ensuing year, as that right had been assured by an existing contract between the company and the State. The latter, being under the same obligation as if it were an individual, a statute which attempts to create additional terms and conditions is invalid as impairing the contract obligation.

Western Life and Casualty Notes.

- The Central Life of Des Moines has applied for admission to North Dakota.
- Frederic Apps & Co. of Owasso, Mich., is the title of a life agency just incorporated with \$100,000 capital.
- The Modern Woodmen of America will skip the April assessment, there being sufficient funds on hand to pay claims and provide a surplus.
- The Pacific Mutual Life is said to be making preparations to open monthly premium payment offices in South Chicago and in Kansas City.
- Carl T. Prince, auditor for the Mutual Life of Illinois, has been elected assistant secretary, and R. M. Wells has been elected vice-president.
- The Citizens Health and Accident Company has been organized at South Bend, Ind., by George E. Clarke, Horace M. McKee and John R. Mooney.
- The Attorney-General of Iowa has branded as unlawful and misleading the practice of dating back policies of life insurance and taking liens for more than the reserve.
- Insurance Commissioner O'Brien of Minnesota has ordered another examination to be made of the Northwestern National Life. Actuary S. H. Wolfe of New York will have charge of the work.
- Commissioner Vorys of Ohio is seeking to bring the Bankers Identification Company under the insurance laws of the State. This company, for \$2.50 a year, agrees to furnish medical and surgical aid, and to pay funeral expenses.
- It was announced last week that C. D. Thomas had succeeded John H. Meyer as Insurance Commissioner of Idaho. Since then we have learned that Mr. Thomas has declined the office and it is not known who will be Insurance Commissioner.
- The life insurance company organized at Salt Lake City by members of the Mormon Church will be known as the "Beneficent Life Insurance Company." Joseph F. Smith, president of the Mormon Church, is president of the company. The capital stock will be \$500,000, of which \$300,000 has already been subscribed.
- Henry F. Walton is the receiver appointed for the Life Insurance Company of Pennsylvania, which reinsured its outstanding policies in the Knights Templars and Masons Life Indemnity Company of Chicago. The reinsurance affects only the live business of the Pennsylvania company, and the Chicago concern takes over none of the assets or liabilities.
- A. O. Hunsaker, manager for Missouri and Illinois for the Northwestern National Life, with headquarters at St. Louis, led all other agencies of that company in 1904, the premiums on his business amounting to \$99,330. In January and February of this year, his agency wrote \$588,600 of business with premiums amounting to \$33,013.89. Mr. Hunsaker expects to write \$3,000,000 in the two States during the year.
- A federal injunction has been issued by Judge Kohlsaat against Supreme Archon Hyde and Supreme Scribe Piper of the Royal League, restraining them from further using any of the funds of the organization, and demanding their appearance before the court to explain the disposition of over \$34,000, which, it is charged, they have misappropriated. The charges against the officers of the lodge were filed yesterday by Millard R. Powers as attorney for E. C. Buehler, former supreme representative from the district of Ohio.
- The Maccabee Sick and Accident Association has been organized at Port Huron, Mich. The officers are: President, John B. McIlwain; vice-president, F. W. Stevens; secretary and general manager, Albert A. Graves; treasurer, Edmund Harrington. The membership will not be limited to Maccabees, and

the association will pay benefits for sickness and accident from \$10 to \$15 a week. There will be a specific benefit in case of the loss of an eye or hand as high as \$600. If a man's wife is injured while traveling the husband will be paid one-half of the benefit he would have received if he had met with the accident. A funeral benefit of \$100 will be paid. A charter will be applied for as soon as the necessary 200 members are secured.

With the Western Fire Underwriters.

- The Caledonian has given Lyman Otis & Co. of Chicago an independent line.
- The Underwriters Salvage Corps of St. Louis has elected John R. Goodall, president, and C. J. Kehoe, vice-president.
- The Home of New York has notified its agents in Arkansas that on and after March 23 it will discontinue writing business in that State.
- C. A. Wehmeyer of Goshen, Ind., has been appointed special agent for the Montgomery & Funkhouser general agency of Chicago in Indiana and Ohio.
- The Springfield (Ill.) Insurance House has been chartered with a capital of \$2500, for the purpose of conducting an insurance agency. Harry T. Morgan is manager.
- George D. Harmon, who was recently appointed State agent of the Milwaukee Mechanics for Missouri and Kansas, died recently at his home in St. Joe, from heart disease.
- At a recent fire in the top story of the Chicago Stock Exchange, it was discovered that the fire plugs in the building were merely dummies, and had no connection with the water mains.
- The Metropolitan Fire of Chicago has decided to increase its capital from \$100,000 to \$200,000 in order that it may enter several States from which, by reason of its insufficient capital, it could not be admitted heretofore.
- The Milwaukee German of Milwaukee, Wis., is in process of organization, and will soon commence business with a capital of \$50,000 and a surplus of \$10,000. Edward Schroeder will be manager of the new company, which will operate only in Wisconsin.
- The following committee has been appointed to arrange details preliminary to the organization of a new salvage company in Chicago: W. S. Warren, P. D. McGregor, H. C. Eddy, E. G. Halle, J. H. Lenehan and George E. Kline. The stock will be owned by the companies.

THE SOUTH.

The Trezevant & Cochran Fire Insurance Company.

THE Trezevant & Cochran Fire Insurance Company of Dallas, Tex., was recently chartered and later authorized by the Attorney-General of Texas to commence business. The new company has a capital of \$100,000, and has made application for admission to Arkansas. Among the list of stockholders appear the names of B. T. Trezevant, S. P. Cochran, C. C. Kinney, B. A. Killough, Paul A. Florian, H. C. Dunn and A. F. Pillett. The general agency firm of Trezevant & Cochran represents the Fire Association, Philadelphia Underwriters, National of Hartford, Glens Falls, Niagara, Scottish Union and National, New Hampshire Fire, Pennsylvania Fire, Orient and Austin.

Southern Life and Fire Notes.

- Robert M. Hull, a prominent local agent of Savannah, Ga., may be appointed secretary of the Mutual Fire of Savannah.
- The Southern Fire of Lynchburg, Va., has made application for full membership in the South-Eastern Tariff Association.
- E. W. McSpadden of Knoxville, Tenn., succeeds his father, the late W. L. McSpadden, as agent of the Commercial Union.
- The Fidelity Mutual Life has paid the \$10,000 claim on the life of Samuel McCue of Charlottesville, Va., who was recently hanged for murder.
- The proposed meeting in Atlanta of companies interested in the North Carolina situation has been indefinitely postponed, owing to inadequate representation.
- The Sunlight Insurance Company, a mutual co-operative concern, is in process of formation by J. M. McEachern, E. Y. Crockett, D. J. Sheffield, G. M. Roberts and John L. Craton.
- The Inter-State Live Stock Insurance Company of Washington, D. C., has been refused a license in Tennessee, the ground for refusal being the result of the recent examination of the company by the Department of the District of Columbia.
- The Universal Fire of Memphis, Tenn., is being organized by prominent financial interests. Former United States Senator Judge Furley has the preparation of the charter under his supervision. The capital of the new concern will be about \$200,000.
- The Kentucky Court of Appeals has decided against the Springfield Fire and Marine in its suit against the Graves County Water and Light Company for damages sustained by reason of insufficient water supply to extinguish a fire in property covered by the Springfield in Mayfield.

MISCELLANEOUS.

Life Association Work.

PRESIDENT JOHN DOLPH of the National Association of Life Underwriters has addressed all local secretaries in reference to the information bureau plan, which has for its object the collection and dissemination of information regarding association work. With a view to increasing its practicability, Mr. Dolph makes the following suggestion to secretaries:

Instead of forwarding information regarding the work of your association as originally arranged, I now suggest that you communicate directly with the weekly insurance journals. I have personally communicated with a number of them, and they tell me that they are not only willing, but anxious, to help us in our work. This plan will relieve Secretary Clark's office of much labor, and besides it has many other advantages. Every life insurance office, speaking generally, subscribes for one or more of the weekly insurance journals, regardless of whether the agents are members of the local associations or not. If pretty full reports of the work of the local associations appear in the several journals, our members, as well as outsiders, will be kept posted as to what is going on more fully than was possible by the original plan.

The Life Insurance Policyholders Pocket Index for 1905.

THE thirty-seventh annual edition of The Life Insurance Policyholders Pocket Index, published by The Spectator Company, is being delivered as rapidly as the facilities of the binders will permit, the first copies having come to hand on March 16. Deliveries to companies in quantities are now proceeding. In the many years of its publication this work has achieved a high reputation as a trustworthy and reliable guide to the condition and standing of American and Canadian life insurance companies. It shows the principal figures of the companies' statements for a period of five years, arranged in convenient form for instant comparison, and its value is materially enhanced by the fact that it is issued many months in advance of the various Insurance Department reports, none of which contain so many companies as does this pocket publication. The 1905 edition contains extracts from the statements of 85 American and 22 Canadian companies, making a total of 107 institutions, which is the largest number yet presented.

A valuable feature of the publication is a table giving the detailed statements of 22 life insurance companies of the United States, each of which has over \$100,000,000 of insurance in force. These statements are made up from the official reports as filed at Albany for the year ending December 31, 1904, and analyze the figures in a thorough and impartial manner. A table showing the ordinary and industrial business of such companies as transact both lines will also be found of interest.

The Life Insurance Policyholders Pocket Index is printed from clear type, on excellent paper, and is in convenient shape for the pocket. The price is 25 cents per copy, bound in manila, or 50 cents in leather pocket-book form. All orders must be addressed to The Spectator Company, 135 William street, New York.

"Fire Insurance Rates and Methods."

UNDER the above caption, The Commercial and Financial Chronicle of New York presents a criticism of the latest attack on fire insurance methods made by W. C. Betts of Philadelphia. Mr. Betts has evidently given considerable time to the evolution of erroneous ideas concerning the conduct of the fire insurance business and allied questions, and The Chronicle calmly and logically disposes of some of his arguments. The Chronicle says, in part:

In the last number of The Annals of the American Academy of Political and Social Science, Walter C. Betts of Philadelphia again speaks disapprovingly of fire insurance methods, claiming that the business is highly profitable and its rates extortionate. First, he scouts the propriety of dividing insurance operations into underwriting proper and banking, the latter term, of course, meaning only the investment handling of funds. Yet such a distinction exists, and must be made, for dividends may be, and sometimes are, earned and paid while underwriting is temporarily done at a loss.

The simplest way of figuring the underwriting results of a year is this: Subtract from the net premiums of the year (that is, the gross premiums less amounts paid for reinsurance) the sum of losses and expenses paid, and the difference is gain or loss, according as it is a plus or a minus quantity; then set over against this the increase or decrease in liabilities as compared with those at the end of the previous year, and the result is the underwriting profit or loss for the year. Premiums may leave an excess over expenses and losses paid, and yet liabilities (perhaps in the form of losses incurred and not settled) may so increase that the company is worse off than if it had done no underwriting in the year. Again, a conflagration may bring a large influx of new insurance and premiums, thus causing an excess of premiums over losses and expenses (incurred as well as paid); yet those new premiums must appear in liabilities, so that surplus does not necessarily show a gain.

The Chronicle shows that when underwriting is done at a loss, as has sometimes occurred for several consecutive years, the burden is borne by the surplus, although surplus or profits belong to stockholders as legitimately as do surplus or profits acquired in any other business. Unless

there was a prospect of profit, capital could not be induced to guarantee insurance contracts. Mr. Betts alleges that the underwriters could halve the fire waste of the country, but, as The Chronicle asserts, underwriters may properly take conditions as found, and are no more obligated to reform them than any other business is obligated to reform its field. That journal also says:

The most visible and notorious fact is that insurance is in insufficient supply. Equally plain and notorious is the fact that, notwithstanding all said about the alleged high profits and exorbitant rates, free capital, of which there is an abundance desiring profitable employment, persistently declines to enter the underwriting field, which stands wide open to all comers. If owners of capital can be made to see a prospect of profit in new companies which shall undertake the reforms proposed—including the task of cutting the fire waste in half by more strict inspections—let them respond to the call; if such reform is practicable they could offer a considerably lower rate, which would be heartily welcomed by the public.

"Mutualization" of the Equitable Life.

IN THE SPECTATOR of last week there was printed the agreement reached by the special committee of the board of directors regarding the "mutualization" of the company. The agreement provides that the policyholders may elect 28 out of the 52 directors, as the terms of the present members expire. Seven directors retire each year, so that it would take four years for the policyholders to obtain their 28 members of the board. What is known as the Crimmins committee of policyholders is not satisfied with this agreement, and at a meeting held last week the following statement and resolutions were adopted:

The special committee of the board of directors of the Equitable Life Assurance Society having recommended to the board of directors that the charter of the society be amended so as to confer upon the policyholders the right to elect a majority of 28 out of 52 of the board of directors, and a meeting of the directors having been called to act upon said recommendation

It is resolved by this policyholders' committee that in its judgment the directors should cause the charter to be amended or other action taken, so that an election of the entire board of directors may take place at the earliest date possible, without awaiting the expiration of the terms of the present directors, and that thereby the policyholders may have the early benefit in the administration of the society's affairs of the 28 members of the board elected by the policyholders, recommended by the special committee.

It is further resolved that this committee continue its work until satisfactory action be taken insuring the immediate representation of 28 directors of the policyholders upon the board of directors.

It is further resolved that Mr. Platt, the counsel of the policyholders' committee, present these resolutions to the directors of the society.

A meeting of the board of directors of the Equitable was held Tuesday afternoon to receive the report of its sub-committee, appointed to consider the subject of the "mutualization" of the company. The committee submitted the following report:

Your committee held sessions on the following dates: February 21, February 24, March 7, March 10, March 14 and March 21.

The committee at its first meeting appointed Messrs. Colby, Guthrie, Culliver, Johnson, Hornblower and Root its counsel. The counsel have attended some sessions of the committee and have assisted in its deliberations. The committee unanimously recommends that the charter of the society be amended to provide that twenty-eight of the fifty-two directors of the society shall be elected by the policyholders and twenty-four by the stockholders, the division each year being in the ratio of seven to six. Your committee further recommends an amendment of the by-laws of the society to provide for monthly meetings of the board of directors instead of quarterly meetings as heretofore. A form of amended charter embodying the foregoing recommendations as to the election of directors by the policyholders is submitted herewith to the board, with the unanimous recommendation of its adoption by the board.

The proposed amendment to the charter was adopted with the rest of the report. One stipulation in it is that every policyholder must have had his policy a year and paid a year's premium before he can qualify to vote. The right to vote is given to all policyholders, irrespective of the amounts of their policies, with this restriction. In some of the other mutual companies only holders of \$5000 policies or over have that privilege.

The proposed amendment, before it can take effect, must have the approval of the State Superintendent of Insurance and of the Attorney-General. For this reason it was not made public yesterday. Whatever action the State authorities take will be reported to the meeting of the board on April 12.

Legislation Affecting Life and Miscellaneous Companies.

Delaware.—No legislation affecting fraternal orders is likely to be passed at this session.

Idaho.—Senate bill No. 113, relating to surety companies, has received the Governor's signature.

Illinois.—House bill, by Representative Bebee, requires foreign companies to deposit with the Commissioner the same sum as required of domestic companies.

Indiana.—The legislature just adjourned passed the following bills, which have become laws: House bill No. 426, giving more latitude to casualty companies as regards their investments; Senate bill No. 50, allowing Indiana companies to invest in bonds or securities of foreign countries, and Senate bill No. 337, broadening the class of investments which may be submitted as assets by all foreign companies.

Kansas.—The legislature just adjourned passed House bill No. 293, providing for the writing of fidelity and surety bonds. Companies formed under Kansas laws to do this business must have \$100,000 paid-up capital, and must in other respects observe the laws governing life companies. Foreign companies are affected in the same manner.

Maine.—The bill allowing thirty days within which to notify an accident insurance company of accident, illness or death, is reported favorably by the committee on mercantile affairs and insurance.

Michigan.—Senate bill No. 25 amends the reserve law for liability companies, increasing the minimum reserve required from forty to fifty per cent. Senate bill No. 174 is a fraternal bill similar to the National Fraternal Congress measure. Senate bill No. 192 prohibits insurance on the lives of persons under fifteen years of age. Senate bill No. 214 makes three per cent the tax on gross life premiums of foreign companies in Michigan, and four per cent for life companies of foreign countries.

Minnesota.—Two anti-compact bills have been introduced in the legislature.

Oklahoma.—The Threadgill bill, requiring \$50,000 deposit by surety companies, has passed the Senate.

Wisconsin.—House bill No. 696, by the committee on finance, banks and insurance, provides for the quinquennial distribution of surplus of life companies.

New Hampshire.—House bill No. 409 has been signed by the Governor. This is an amendment of section 14 of chapter 169 of the public statutes, and provides a two per cent tax on net premiums of domestic casualty and fidelity companies, and a tax of one per cent on the New Hampshire premiums of other companies governed by this section, except fire.

Washington.—The anti-rebate bill has become a law.

Handy Chart of Casualty and Miscellaneous Companies.

THE Spectator Company has issued the 1905 edition of The Handy Chart of Casualty and Other Miscellaneous Insurance Companies in America. This publication shows the figures of the stock companies in comparative form for a period of ten years ending with 1904, with the totals for the same time. All the more important items of the several statements are shown, and the arrangement is such that comparisons can easily be made of one year with another. An important feature of the work is a compilation showing the premiums received and losses paid on the several classes of business written in the case of multiform companies for ten years. The Handy Chart is issued many months in advance of the several Insurance Department reports, and contains the statements of more companies than any single report.

The work is printed from clear type, on excellent paper, and is in shape for the pocket. Copies bound in manila may be had at twenty-five cents each, or in leather pocketbook form at fifty cents. Address all orders to The Spectator Company, 135 William street, New York.

COMPANIES AND AGENTS.

The Firemans Fund Insurance Company.

Foremost upon the Pacific coast, and well up among the leading fire insurance companies of the United States, the Firemans Fund Insurance Company of San Francisco, Cal., has made a record which merits the approbation of underwriters and financiers of discrimination the world over. For nearly a quarter of a century the Firemans Fund has maintained a steady dividend rate of 12 per cent, having previously paid an even larger percentage, while, in addition to this handsome return to stockholders, the net surplus has grown from \$340,711 at the end of 1886 (the first year in which the company's capital was \$1,000,000) to \$2,233,912 on December 31, 1904. This represents an average benefit to stockholders of \$225,177 (or over 22½ per cent) per annum in each of the last eighteen years. The business which has brought about such pleasing results has been conducted upon the broad policy of equitable treatment of policyholders and conservative expansion. The extent of this natural, unforced growth is observed when the net premiums for 1886, \$988,813, are compared with those for 1904, \$4,265,388, and the high favor with which the indemnity offered by the Firemans Fund and its allied organizations is regarded at home is indicated by the fact that their Pacific coast premiums (fire and marine) in 1904 reached an aggregate of \$2,219,491.

The Firemans Fund, during its forty-two years of business life, has been subjected to some severe tests, from which it has emerged with unblemished reputation. For instance, this company, in common with many others, suffered tremendous losses in the great Chicago conflagration of 1871, but it differed from many others in that its stockholders, instead of merely letting it pay what proportion it could with funds in hand and then retiring from the field, contributed enough money to enable the company to pay its losses in full and to continue business upon a good footing. It is manifest that such generosity is entitled to any rewards which are likely to accrue from the transaction of the fire insurance business. Last year, also, the Firemans Fund met with a relatively heavy

loss in the Baltimore conflagration, but this did not deter the company from paying its usual dividends and adding nearly \$80,000 to its surplus, besides increasing its unearned premium fund by nearly \$540,000. In accordance with telegraphic instructions from the home office, prompt and liberal settlements of the Baltimore losses were made by the Eastern general agent, funds having been immediately remitted to cover such disbursements.

Such methods can scarcely fail to redound to the advantage of the company practicing them; indeed, it is quite possible that a good portion of the \$1,000,000 increase in premiums made last year by the Firemans Fund was due to the inspiration of its agents with an even greater loyalty and respect than they had previously felt for the company, caused by its admirable course following the Baltimore conflagration in February. The policies of the Firemans Fund might properly be described as "fireproof," so conclusively favorable have been the results of every test which has thus far been applied to them.

Some idea of the continuous progress of this staunch and reliable institution may be gleaned from the following comparative exhibit covering a quarter of a century:

Year Ending	Assets.	Reinsurance Reserve.	Net Surplus.	Net Premiums Received.
December 31,				
1879.....	\$741,488	\$244,604	\$153,172	\$474,224
1884.....	1,520,895	407,999	268,332	755,504
1889.....	2,431,718	797,619	484,619	1,237,789
1894.....	3,240,361	1,222,299	846,268	1,766,819
1899.....	3,884,381	1,316,823	1,312,721	1,808,930
1900.....	4,013,676	1,413,288	1,341,868	1,920,676
1901.....	4,579,013	1,706,915	1,542,555	2,355,969
1902.....	5,202,588	2,081,154	1,800,722	*3,126,584
1903.....	5,858,820	2,336,242	2,156,119	*3,259,157
1904.....	6,526,440	2,875,715	2,233,912	*4,265,388

* Net premiums written.

The fact that during the last decade the Firemans Fund has secured a volume of premiums nearly reaching \$24,000,000, with an average loss ratio of less than 55 per cent and an expense ratio slightly in excess of 35 per cent, should be especially pleasing to those in active charge of the company's business, as well as to all others having its welfare at heart. In 1904, notwithstanding the Baltimore losses, the expense and loss ratios were, respectively, only 54.2 per cent and 33.5 per cent. The total premiums, \$4,265,388, included \$489,403 for marine risks, while the loss payments, \$2,263,223, included \$257,764 for marine losses. The total income was \$4,492,357, which sum exceeded the disbursements for losses, expenses and dividends by about \$680,000. As stockholders received \$120,000 (12 per cent) for dividends, and the surplus was increased \$77,793, it is clear that they were benefited to the extent of \$197,793, to say nothing of the future profits to be derived from the vast increase in new business written during the year. The surplus as to policyholders is now \$3,233,912, indicating a book value for the stock of \$323.39 per \$100 of par value.

On January 1, 1905, the assets of the Firemans Fund aggregated \$6,526,440—a gain of \$667,620 during the year 1904—and comprised bonds and stocks valued at \$4,098,877; mortgage loans, \$213,400; collateral loans, \$428,250; cash, \$456,598; company's home office, \$300,000; company's Oakland office, \$75,000; other real estate, \$127,750; premiums in course of collection and marine premium notes, \$806,225, and other items footing up to \$20,339. Among the liabilities, the most important item is the unearned premium reserve, \$2,875,715.

An exceptionally capable and harmonious official staff has contributed largely to the success of the Firemans Fund during a period of years when fire underwriting was a losing venture for numerous other companies. Each of the following-named officers has been selected by the directors because of his peculiar qualifications for the office in which he is placed: President, William J. Dutton; vice-president, Bernard Faymonville; second vice-president and marine secretary, J. B. Levison; secretary, Louis Weinmann; general agent, Robert P. Fabj; assistant secretary, Geo. H. Mendell, Jr.; treasurer, F. W. Lougee. The business of the Firemans Fund, apart from that cared for directly by the home office, is conducted through four departments, which are in charge of gentlemen who have proved themselves well fitted for their posts. They are as follows: John Marshall, Jr., and F. H. McElhone of Chicago, associate managers of the Central department; Charles W. Kellogg and A. K. Simpson of Boston, manager and assistant manager, respectively, of the Eastern department; Edgar S. Wilson of Macon, Ga., manager of the Southeastern department, and Franz Herrmann of New York, manager of the Atlantic marine department. The various departments and the home office have attached to their service a particularly efficient corps of special agents and adjusters, so that the company is exceptionally well equipped for the transaction of its great business. Officers, managers, field men, local agents—in fact, all who are identified in any manner with the Firemans Fund—may well take pride in their connection with so estimable an institution, and one which may justly be described as representative of American fire underwriting in its highest development.

The Union Mutual Life Insurance Company.

The annual statements of the Union Mutual Life Insurance Company of Portland, Maine, for a number of years past have steadily been disproving the claim that "a prophet is never without honor save in his own country." It is now over eleven years since Fred E. Richards succeeded to the presidency of this company, and in that period the business of the company in its home State has more than quadrupled in amount. At the close of 1893 the Maine business in force was 1807 policies for \$2,778,695, while at the close of 1904 there were 10,230 policies in force for \$11,140,017. The report of the company to the policyholders referring to the results of 1904 says: "Every department exhibits an increase in totals, which is indicative of genuine progress and broadening development. Especially is this noticeable in the items of assets, surplus, income and insurance in force, which have so direct a bearing upon the company's advancement." Last year the company received in premiums \$2,154,451, a gain of \$176,162 over the preceding year, and added more than \$3,000,000 to its insurance in force, bringing that item up to \$60,598,837. The assets now stand at \$11,069,240, and the surplus is \$623,949, the increases in these items last year being \$864,513 and \$69,384, respectively. Steady, uninterrupted growth is the dominant idea of the management of this company, and having this in mind, the directors can justly claim that "the work of 1905 has been started with unusual confidence that it will bring broadening success to a management which will not deviate from its established principles of considerate attention to the interests of policyholders and strict devotion to the welfare of the institution."

MISCELLANEOUS ITEMS.

—The Puget Sound Life is organizing at Seattle, Wash.

—The Standard Fire of Trenton has been licensed in New York.

—The gross premium tax bill has passed the New York Assembly.

—The Firemans Fund has joined the Fire Offices Committee, Foreign, of London.

—Mayor Collins of Boston has appointed Benjamin W. Wells, Fire Commissioner of that city, succeeding the late Col. H. S. Russell.

—Pedro Perea of Bernalillo has been appointed Superintendent of Insurance for New Mexico, and has filed a bond in the sum of \$20,000.

—The Attorney-General of Arkansas states that he will sue for the maximum penalty, \$5000 per day, for all violations of the anti-compact law.

—R. H. Chamberlain of Boston has been appointed receiver for the Family Protective Union, an assessment accident concern of Reading, Mass.

—The Fidelitas of Brussels has appointed Burnett, Ormsby & Clapp of Toronto its Canadian and United States correspondents for surplus lines. T. Tileston of New York city will have charge of the United States business.

—Franklin J. Hazelton of Portland, Me., has compiled a very complete history of the life insurance business as conducted in Maine during the past thirty-seven years. It is printed in full in the Bangor Daily Commercial of March 4.

—The Camden Fire, which recently entered Maryland, has appointed Harry T. Poor & Co. as its Baltimore agents. That firm also represents the Firemens of Newark, the Royal of Liverpool and the Fire Insurance Company of the County of Philadelphia.

—Henry D. Lyman, president of the American Surety Company, has recently become a member of the Lotus Club. Besides being universally recognized as an expert on fidelity insurance he possesses many other accomplishments. He is an expert accountant, matchless in the game of draughts, of the science of which he has written an elaborate and comprehensive treatise. He is also a very fine billiardist.

—Inspector Johnson of the National Board of Fire Underwriters has completed his investigations into the fire protection of Kingston, N. Y., and recommends that the present inadequate volunteer fire department be abandoned and a regular full paid and partly paid call system be organized. Inspector Johnson makes the same recommendation regarding the volunteer department system obtaining in Cohoes, N. Y.

—Superintendent of Agencies C. P. Williams of the American Central Life, addresses his field force frequently with words of inspiration and advice, and in his March letter takes the pianist Padcrewski as his theme. Paderewski is the success he is, because of his thorough belief in, and love for, his work, to which he gives all his time and strength. To be sure, he has a great natural gift, but he does not allow that to keep him from developing it constantly, and by hard work reaping his reward. Talent is a great help, to be sure, but ability to work is greater. Many insurance men ascribe big successes to "natural ability," where persistent effort should get the credit. Many say, "I could do what Jones does, but I don't like his methods, etc." By working as hard as Jones, along your own "exalted" lines, you may even beat Jones; for if his methods are questionable, they cannot long survive. The main thing, however, is always the constant exercise of intelligent effort.

—John B. Laidlaw of Toronto, Canadian representative of the Norwich Union of Norwich, gave an interesting and instructive lecture to a large audience recently in St. George's Hall, Toronto, on "Lessons to be Learned from Conflagrations." The general interest was much increased by stereopticon illustrations and a striking series of moving pictures. The lecturer drew a number of valu-

able deductions as to the causes that rendered conflagrations, such as those which recently occurred at Baltimore, Toronto, Rochester and New Orleans, possible, and the means to be adopted in order to minimize the danger of their recurrence. Frank Sanderson, president of the Insurance Institute of Toronto, was in the chair and welcomed the audience to the institute's first public meeting. Representatives from the Board of Trade, Manufacturers Association, Architects Association, Builders Exchange, Toronto Fire Brigade, were present.

—In the table of Casualty Insurance for 1904, published in THE SPECTATOR for March 2, the net surplus of the Travelers as of January 1, 1905, was given as \$3,117,923, apparently showing a decrease for the year of over a million dollars. These figures represented the surplus of the accident department only, whereas the assets and the surplus for the previous year included the life branch. The correct figures of surplus for the current year are \$4,835,273, exclusive of the \$1,000,000 capital.

Acknowledgments.

—We are indebted to the publishers of The Surveyor for a bound volume of that journal for the year 1904.

—We are indebted to The Insurance World for a copy of its valuable publication entitled "Fire Insurance in Pennsylvania for Thirty-Two Years."

Fire Insurance by States.

NAME AND LOCATION OF COMPANY	Premiums Received.	Losses Incurred.	Risks Written and Renewed.	Ratio of Losses to Premiums
ILLINOIS.	\$	\$	\$	%
Aachen & Munich, Aix-la-Chap.	88,024	52,115	6,103,178	59.2
Ætna, Hartford	448,631	176,178	36,533,071	39.2
Agricultural, Watertown	99,143	38,719	8,327,600	39.0
Allegheny, Allegheny	11,867	* 3,000	917,753	25.2
Allemannia, Pittsburg	28,329	12,481	2,100,700	44.0
Alliance, London	50,751	29,782	5,117,654	58.6
American, Newark	647,373	285,348	42,707,250	44.0
American, Boston	31,642	30,534	2,455,219	96.5
American Central, St. Louis....	144,238	66,965	9,021,776	46.4
American, Philadelphia	111,836	52,684	12,136,472	47.0
Anchor, Cincinnati	48,507	39,543	2,136,425	81.5
Armenia, Pittsburg	17,263	5,676	1,117,861	32.8
Assurance Co. of Am., N. Y....	31,354	35,399	3,481,583	112.8
Atlanta B'mingham, B'mingham.	47,491	11,168	2,333,784	23.5
Atlas, London	102,564	41,256	9,224,706	40.2
Ben Franklin, Allegheny.....	28,929	13,168	2,439,418	45.5
Boston, Boston	11,361	8,766	607,609	77.1
British-American, New York...	27,429	14,485	1,779,714	52.8
British America, Toronto.....	126,592	70,761	9,422,740	55.9
Buffalo Commercial, Buffalo....	49,988	22,302	3,827,490	44.6
Buffalo German, Buffalo.....	83,382	50,124	7,753,284	60.1
Caledonian, Edinburgh	81,858	40,868	5,756,777	49.9
Camden, Camden	36,191	19,900	2,213,717	55.0
Citizens, St. Louis	153,682	72,313	10,826,141	45.6
Continental, Chicago	49,225	18,138	3,742,765	36.8
Cologne, Cologne	32,756	12,429	2,330,703	37.9
Colonial, New York.....	46,561	28,670	2,643,540	61.5
Colonial, Washington	5,405	875	342,939	16.1
Commerce, Albany	27,165	14,708	2,385,612	54.1
Commercial Union, London....	213,685	97,951	15,545,075	45.8
Commercial Union, New York..	17,981	7,224	1,346,589	40.1
Commonwealth, New York.....	37,527	11,118	4,099,833	29.6
Concordia, Milwaukee	110,944	42,913	9,098,342	38.6
Connecticut, Hartford	301,328	135,121	22,968,150	44.8
Continental, New York.....	428,337	192,645	34,822,253	44.9
Delaware, Philadelphia	90,604	55,024	7,973,150	60.7
Detroit F. and M., Detroit....	55,328	34,939	4,998,607	63.1
Dubuque F. and M., Dubuque...	38,550	18,203	3,796,400	47.2
Dutchess, Poughkeepsie	26,453	14,450	1,714,940	54.6
Eastern, Atlantic City.....	21,576	7,582	1,931,172	35.1
Equitable F. & M., Providence.	82,356	74,130	6,503,469	90.0
Eureka F. and M., Cincinnati..	18,678	9,022	1,336,747	48.3
Farmers and Merchants, Lincoln	89,631	31,292	6,659,800	34.9
Federal, Jersey City	38,145	19,214	3,963,420	50.3
Fire Association, Philadelphia..	246,462	135,727	16,265,126	55.0
Firemens, Newark	84,201	38,487	8,286,851	45.7
Firemans Fund, San Francisco.	170,464	70,040	13,697,969	41.1
Fire Ins. Co. of Co. of Phil., Phil	29,542	11,957	2,604,100	40.4
Forest City, Rockford.....	165,952	42,195	13,432,563	25.4
Franklin, Philadelphia	30,652	19,396	2,356,070	63.2
Georgia Home, Columbus.....	31,064	12,811	2,131,897	41.2
German Alliance, New York....	83,393	33,966	5,932,600	40.7
German-American, New York....	236,265	122,969	18,133,168	52.0
German-American, Pittsburg....	15,708	9,814	925,291	62.5
German, Pittsburg	39,436	31,336	3,100,847	79.4
German, Indianapolis	49,203	25,485	3,462,435	51.7
German, Wheeling	14,699	8,063	880,487	54.8
German, Freeport	544,912	248,998	47,032,664	45.6
German National, Chicago.....	109,812	57,359	8,046,985	52.2
German, Peoria	154,953	73,250	10,923,947	47.2
Germania, New York.....	281,112	123,910	20,006,804	44.0
Girard F. and M., Philadelphia.	85,367	41,312	7,201,507	48.4
Glens Falls, Glens Falls.....	178,154	91,827	16,654,228	51.5
Globe and Rutgers, New York..	116,692	50,681	6,732,155	43.4
Hamburg-Bremen, Hamburg....	138,872	75,692	9,359,034	54.5
Hanover, New York.....	191,137	99,086	13,470,408	51.8
Hartford, Hartford	828,304	375,805	61,614,322	45.3
Home, New York.....	676,382	431,645	66,455,826	63.8
Home F. & M., San Francisco.	50,876	25,950	3,675,965	51.0
Humboldt, Allegheny	6,100	640	499,350	10.4
Indemnity, New York.....	20,011	10,966	1,345,694	54.7
Indianapolis, Indianapolis	28,932	14,058	2,031,563	48.5
Ins. Co. of North Am., Phila...	346,253	230,887	27,599,554	66.6
Ins. Co. of State of Pa., Phila..	30,551	11,563	1,790,307	37.3
Ins. Co. State of Ill., Rockford.	158,165	52,357	11,162,225	33.1
Jefferson, Philadelphia	13,769	4,157	887,444	30.2

FIRE INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY	Premiums Received.	Losses Incurred.	Risks Written and Renewed.	Ratio of Losses to Premiums.
ILLINOIS—Cont.	\$	\$	\$	%
Law, Union and Crown, London	27,497	28,780	1,826,029	104.8
Liv. & Lon. & Globe, Liverpool.	405,355	188,814	30,261,014	46.5
Liv. & Lon. & Globe, N. Y.....	29,300	8,697	2,250,783	29.6
London, London	106,213	53,227	7,889,259	50.1
London & Lancashire, Liverp'l.	182,923	94,820	14,017,543	51.8
Louisville, Louisville	27,737	10,416	2,316,664	37.5
Lumbermens, Philadelphia	35,540	21,450	2,398,297	60.3
Mechanics, Philadelphia	42,890	21,328	2,950,164	49.7
Mechs. & Traders, New Orleans.	30,989	18,626	2,620,628	60.1
Mercantile F. and M., Boston..	26,434	12,006	1,691,830	45.4
Metropolitan, Chicago	32,544	12,981	2,781,353	39.9
Michigan F. and M., Detroit....	45,509	26,700	3,089,092	58.6
Milwaukee Fire, Milwaukee....	39,464	16,357	2,498,127	41.4
Milwaukee Mechs., Milwaukee..	199,294	76,236	14,802,601	38.2
Monongahela, Pittsburg	12,479	8,571	929,413	68.7
Moscow, Moscow	63,803	23,298	4,747,799	36.5
Munich, Munich	286,164	170,642	19,411,748	59.6
Nassau, Brooklyn	28,634	11,954	2,610,144	41.7
National, Hartford	446,504	158,644	44,976,076	35.5
National, Allegheny	56,033	19,788	4,138,199	35.3
National F. and M., Elizabeth..	11,483	9,004	829,509	78.4
National, Dublin	31,445	20,667	1,805,974	65.7
National Union, Pittsburg.....	85,710	40,375	6,396,235	47.1
Newark, Newark	21,138	8,083	1,445,377	38.2
New Hampshire, Manchester....	101,410	48,465	9,742,098	47.7
New York, New York.....	37,776	27,748	3,308,689	73.4
Niagara, New York.....	156,782	85,612	11,075,719	54.6
North Brit. & Mercantile, N. Y.	12,011	4,206	1,290,040	35.0
Northern, London	230,746	112,085	15,266,149	48.5
Northern, New York.....	51,892	28,420	3,268,794	54.7
North Brit. & Mercantile, Lon.	280,584	146,024	22,567,673	52.0
North German, New York.....	100,140	45,270	6,047,190	45.2
North River, New York.....	57,792	24,818	4,869,964	42.9
Northwestern Nat'l, Milwaukee.	199,835	72,895	18,258,765	36.4
Norwich Union, Norwich.....	141,865	83,219	9,821,829	58.6
Orient, Hartford	99,337	42,932	7,465,155	43.2
Pacific, New York.....	22,424	9,871	1,952,642	44.0
Palatine, London	110,116	50,315	8,341,074	45.6
Pelican, New York.....	28,963	21,846	1,961,819	75.4
Pennsylvania, Philadelphia....	124,887	61,458	8,903,924	49.2
Peter Cooper, New York.....	12,243	458	1,594,965	3.7
Phenix, Brooklyn	747,173	351,948	50,963,769	47.1
Phenix, Hartford	195,524	106,103	16,982,379	54.2
Phenix, London	148,199	76,687	10,365,945	51.7
Pittsburg, Pittsburg	16,584	8,580	1,100,412	51.7
Prov. Washington, Providence..	120,224	78,134	10,711,439	65.0
Prussian National, Stettin.....	107,863	58,571	12,609,376	54.3
Queen, New York.....	210,233	117,085	13,981,376	55.6
Reliance, Philadelphia	93,844	52,364	8,344,327	55.8
Rochester German, Rochester...	118,587	57,281	7,790,066	48.3
Rossia, St. Petersburg.....	80,098	28,819	5,653,472	35.9
Royal Exchange, London.....	102,140	54,962	12,125,135	53.8
Royal, Liverpool	338,016	178,290	27,893,256	45.9
Salamandra, St. Petersburg....	92,880	69,245	6,081,413	74.5
Scot. Union & Nat'l, Edinburgh.	151,644	76,991	10,885,905	50.7
Security, New Haven.....	204,080	94,380	18,370,434	46.2
Security, Baltimore	50,854	10,488	4,560,250	20.6
Security, Cincinnati	19,853	14,287	1,424,396	71.9
Skandia, Stockholm	75,889	55,072	4,761,896	72.5
Springfield F. & M., Springfield	287,179	148,230	20,571,517	51.6
Spring Garden, Philadelphia....	99,496	54,570	6,479,003	54.8
St. Paul F. and M., St. Paul...	121,706	74,860	10,490,091	61.5
Star, Louisville	12,765	3,954	771,446	30.9
State, Liverpool	19,527	8,185	105,107	98.1
Stuyvesant, New York.....	23,880	18,387	1,998,492	76.9
Sun Insurance Office, London..	170,441	77,120	12,758,477	45.2
Svea, Gothenburg	59,978	37,585	3,756,526	62.6
Teutonia, Allegheny	6,145	640	453,220	10.4
Teutonia, New Orleans.....	33,121	21,346	2,742,050	64.4
Traders, Chicago	215,365	128,408	16,528,302	59.6
Transatlantic, Hamburg	60,603	28,699	4,083,958	47.3
Union, Buffalo	1,963	.....	122,310	.....
Union, Philadelphia	26,747	12,047	2,614,203	45.0
United Firemens, Philadelphia.	53,647	26,218	3,806,271	48.8
United States, New York.....	23,731	9,776	2,249,630	41.2
Union, London	97,940	78,326	6,161,358	79.9
Victoria, New York.....	21,698	20,269	1,185,106	93.4
Virginia F. and M., Richmond..	43,207	21,178	4,062,396	49.0
Virginia State, Richmond.....	17,658	6,985	1,051,126	39.5
Westchester, New York.....	137,614	56,703	10,542,449	41.2
Western, Pittsburg	26,707	16,854	2,534,134	63.1
Western, Toronto	151,925	89,383	13,579,552	58.8
Williamsburgh City, Brooklyn..	44,133	26,224	3,091,668	59.4
Totals.....	18,127,798	8,985,942	1,394,435,635	49.6
Mutual Companies.				
Addison Farmers, Addison.....	6,572	4,456	709,843	67.8
Central Manfrs., Van Wert.....	17,153	21,755	1,177,568	126.8
Coal Operators, Springfield....	26,076	9,771	2,142,997	37.4
Cotton & Woolen Mfrs., Boston.	32,292	254	3,532,840	.7
Farmers Fire, York.....	39,477	29,106	2,696,793	73.7
Farmers and Threshers, Paris...	14,060	7,717	768,560	54.8
Grain D'lers Nat'l, Indianapolis.	14,491	18,400	361,700	126.9
Indiana Millers, Indianapolis...	11,334	4,468	267,500	39.4
Industrial, Boston	24,833	203	2,650,863	.8
Ill. Mut. Fire Undwrs., Chicago.	5,204	765	625,425	14.7
Keystone, Philadelphia	17,961	234	1,825,704	1.3
Lumbermens, Chicago	7,631	1,500	707,921	19.6
Manton, Philadelphia	13,519	153	1,391,680	1.1
Mercantile, Providence	15,349	171	1,564,417	1.1
Michigan Millers, Lansing.....	34,175	45,807	1,853,282	134.0
Millers Mutual, Alton	139,472	58,891	4,099,066	42.2
Millers National, Chicago.....	77,982	45,653	2,273,722	58.5
Mill Owners, Chicago.....	15,314	136	1,576,362	.8

FIRE INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY	Premiums Received.	Losses Incurred.	Risks Written and Renewed.	Ratio of Losses to Premiums.
ILLINOIS—Cont.	\$	\$	\$	%
National Mut. Church, Chicago.	12,305	6,430	3,104,180	52.2
Ohio Millers, Canton.....	12,971	6,699	220,250	51.6
Philadelphia Manfrs., Phila....	21,353	231	2,400,748	1.1
Protection, Chicago	22,333	217	2,413,740	.9
Retail Merchs. Assn., Springfield	55,390	28,436	7,030,879	51.3
Rubber Manfrs., Boston.....	38,670	254	4,177,946	.6
Totals.....	675,922	291,707	49,573,986	43.1
Marine Business.				
Aetna, Hartford	16,177	1,678	4,181,848	10.3
Boston, Boston	16,821	7,018	3,094,922	41.7
British America, Toronto.....	4,921	5,706	708,586	115.9
Brit. & Foreign Marine, Liverp'l	33,575	15,456	12,694,151	46.0
Columbia, Jersey City.....	1,321	6,756	113,542	511.4
Commercial Union, London....	9,553	4,162	5,762,625	43.5
Detroit F. and M., Detroit....	5,330	393	1,269,627	7.3
Firemans Fund, San Francisco.	6,120	6,660	2,998,000	108.8
General Marine, Dresden.....	6,400	5,685	3,386,056	88.8
Ins. Co. of North Am., Phila...	54,198	10,225	19,372,545	18.8
Northwestern Nat'l, Milwaukee.	1,837	257	699,644	13.9
Prov. Washington, Providence.	3,375	1,337	319,588	39.6
St. Paul F. and M., St. Paul....	4,004	923	828,223	23.0
Indemnity Mut. Marine, London	49,583	11,291	24,460,000	22.7
London, London	17,887	2,898	2,143,259	16.2
Mannheim, Mannheim	43,631	9,872	5,739,880	22.6
Marine, London	3,214	1,595	3,976,706	49.6
Reliance Marine, Liverpool.....	1,741	21	506,518	1.2
Sea, Liverpool	52,688	31,550	12,802,778	59.8
Thames and Mersey, Liverpool..	7,899	3,568	1,483,555	45.1
Union Marine, Liverpool.....	23,180	8,063	3,174,290	34.7
Western, Toronto	11,151	15,546	1,535,710	139.3
Totals.....	374,606	150,660	111,252,053	40.2
Tornado Business.				
Aetna, Hartford	9,913	2,328	1,615,944	23.4
Agricultural, Watertown	3,543	840	594,900	23.7
American Central, St. Louis....	3,632	785	660,140	21.6
Anchor, Cincinnati	98	.....	23,150	.....
Camden, Camden	70	.....	11,000	.....
Firemans Fund, San Francisco.	1,698	448	343,220	26.3
German Alliance, New York....	1,097	935	190,880	85.2
German-American, New York...	4,404	710	742,025	16.1
German, Freeport	70,024	5,305	9,234,663	7.5
German, Indianapolis	1,473	91	297,118	6.1
German National, Chicago.....	2,657	1,609	549,890	60.5
Germania, New York.....	1,769	.....	341,300	.....
Hanover, New York.....	3,799	785	592,335	20.6
Indianapolis, Indianapolis	308	50	58,350	16.2
Ins. Co. of State of Ill., Rockf'd.	19,352	1,089	2,977,875	5.6
National Union, Pittsburg.....	635	15	121,520	2.3
Niagara, New York.....	3,018	818	531,481	27.1
Northwestern Nat'l, Milwaukee.	14,608	900	2,825,608	6.1
Pennsylvania, Philadelphia....	2,048	392	453,233	19.1
Phenix, Hartford	2,767	655	621,860	23.6
Prov. Washington, Providence..	1,527	726	388,394	47.5
Queen, New York.....	3,866	2,092	712,097	54.1
St. Paul F. and M., St. Paul....	3,501	462	525,055	13.2
Springfield F. & M., Springfield	4,882	1,147	905,291	23.5
Traders, Chicago	565	464	144,720	82.1
Westchester, New York.....	991	.....	224,315	.....
Commercial Union, London....	1,717	388	375,070	22.5
Liv. & Lon. & Globe, Liverpool..	2,839	71	495,198	2.5
Royal, Liverpool	4,787	634	868,240	13.2
Totals.....	171,588	23,739	24,446,997	13.8

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VOL. LXXIV. THURSDAY, MARCH 30, 1905.

No. 13.

A MOST important reform, and one which fire department officials and fire underwriters throughout the country should strenuously endeavor to bring about, is the establishment of uniform sizes of fire hose and hydrant couplings, respectively, and the universal equipment of cities and towns with hose and hydrants conforming to such standards. As in the great Boston fire of 1872, so in many subsequent disastrous fires, when fire department equipment has been brought from neighboring towns to the one in which a fire is raging, it has happened that such efforts have proved fruitless because of hose and couplings being of different sizes. Such an obstacle, intervening at a critical time, might permit a fire which otherwise could have been subdued, to develop into a disastrous conflagration.

A LAWSUIT which, we believe, is without precedent in this country, has been begun at Sioux City, Ia., against the Pelletier Dry Goods Company, by which it is sought to hold that company liable for losses of other propertyowners incident to the great fire which started in the company's store. It is alleged that the fire was due to negligence of the defendant, and that it is therefore responsible for the damage to neighboring properties. The French law specifically holds propertyowners to a strict accountability for fires originating on their premises, but there is no known State or Federal law of similar nature in this country. The course of this unique litigation will be watched with interest by underwriters and propertyowners; for if the contention of the plaintiff is upheld, the consequences of negligence will be so severe as to produce a greater watchfulness in respect to the fire danger than has hitherto been customary.

IS real estate a paying investment for fire insurance companies? Aside from possible considerations of convenience or prestige (which may carry some weight), and looking at the direct financial results, the indications are that other investments yield better net returns, besides being more readily available in event of funds being suddenly needed. Selecting at random, for instance, twenty-four fire insurance

companies which own real estate, it is found that their valuations (presumably conservative) of properties owned aggregated, December 31, 1904, \$7,471,331. Rents received by these companies in 1904 amounted to \$479,977 (including allowances for companies' own occupancies); while their expenditures for taxes, repairs, etc., footed up to \$273,727, leaving a net return of \$206,250, or 2.76 per cent, on the valuation of the property. Of course, some companies had a favorable experience in respect to their real estate, while with others the outgo exceeded the income. Appearances point to the conclusion, however, that as a rule fire insurance companies would save themselves trouble and secure better returns by investing their funds in bonds, stocks or mortgages, leaving out of the question any advantages derived from ownership, aside from those of a purely and directly financial character.

OBSERVERS of industrial and commercial conditions report to the trade centers that there is a "trade boom" on at present that is likely to last some time. The greatest activity in trade conditions has been manifested since the first of March, especially in the West, where manufacturers and jobbers are overwhelmed with orders from the interior. So great is the demand for goods of all kinds that the railroads are unable to supply the necessary cars for transportation, and shipments are forced to wait for days and even weeks before the railroads can move them. This excessive demand at this time comes from the fact that merchants in the interior had permitted their stocks to run low, and are now ordering freely to supply the requirements of the farmers and others who rush in their orders with the first symptoms of pleasant weather. These optimistic reports come from every section of the country and cover nearly every branch of industry. It is greatly to be hoped that the dull season consequent upon an unusually severe and prolonged winter will be followed by the "trade boom" predicted, and present indications point to a large and protracted demand for industrial products of all kinds. Insurance will, of course, share in the general prosperity thus predicted, for trade activity is good for all lines of business. Merchants who increase their stocks must have increased insurance to protect them, so that agents are likely to be kept busy and companies to increase their premium receipts. If fire losses can be kept down to normal, the outlook for insurance companies is full of promise.

IN gathering the statistics of the fire department and water supply equipment of the various cities and towns of the country, for publication in The Insurance Year Book, we find that most officials are courteous and prompt in filling out our blanks. They evidently realize that the publication of this information is of benefit to their respective municipalities, and especially to their propertyowners. We have met with one person, however, W. H. Greathead, Burgess, of McConnelsburg, Pa., who apparently has a great head for the personal aggrandisement of Mr. Greathead. He writes: "It will require some time to make out a correct report, necessitating calling on the insurance agents and going over records. Kindly enclose \$2. Upon receipt of same will give prompt attention. Respectfully, W. H. Greathead, Burgess." As

our blanks are sent to some 12,000 departments of fire and water, respectively, if every official was looking for "graft" it will be seen that the cost of obtaining these statistics would be prohibitive. We don't know just what a Burgess is, but Mr. Greathead uses it as an official title, so it is to be presumed that he is a person of authority in his community. If he receives pay for every act he does, the position of Burgess, even in a small town, ought to prove sufficiently lucrative to satisfy even a Greathead.

A CASE affecting partnership rights, decided by Justice Bischoff in the Supreme Court of New York last week, is of interest to insurance men. The firm of Vermilye & Co., bankers, was dissolved in January last, and the former partners announced that two firms would be established, each to continue in the banking business. The retiring partner applied to the court to restrain his former partners from using the name of Vermilye & Co., claiming that it was virtually a trade-mark and an asset of the old firm, which should be sold at auction to the highest bidder. This latter contention the court did not think could be sustained, but granted an injunction restraining the old partners from using the name of Vermilye & Co. In a long opinion Justice Bischoff reviews the rights of partners in a firm name. He holds that where the name has come to indicate rather the quality or nature of the goods sold than the personality of the partners the name may go with the goodwill and be sold as a part of it. On the other hand, where, as in banking and similar institutions, the business itself is largely dependent for success on the personality of the firm members, a different aspect is presented. The decision continues:

Vermilye & Co., the business name of this partnership, is the symbol used to denote the personal integrity and business qualities of the present partners, the parties to this action, and this symbol cannot be detached from the personnel of the partnership and sold as an asset with the goodwill, as I view the case. There must be incorporated into the articles of a partnership, the business of which is dependent upon the personal attribute of the members of the firm and the confidence of its patrons therein, a mutual understanding that with the termination of the partnership the use of the firm name shall come to an end, unless the partners have otherwise expressly provided.

The success of insurance agencies is largely founded upon the personal reputation of its individual members, their ability to control business, and the title under which the firm has done business thus becomes a trade-mark, and, according to the decision quoted, on the retirement of any member of the firm the use of the title is prohibited to either party of the partnership. This fact should be borne in mind by insurance men when entering into partnerships, and the use of the business title of the firm should be provided for in the partnership articles.

IN accordance with the agreement made between the other State companies doing business in Arkansas, they all withdrew from the State last week, Thursday, when the new anti-compact law went into effect, the German Alliance of New York remaining for one day in order to give opportunity for bringing the case before the courts, and it is reported that the Hartford Fire will remain. The Attorney-

General instituted proceedings against these two companies at once, and the matter will be pushed by the companies as rapidly as possible until a decision on the constitutionality of the law can be reached by the Supreme Court of the State. This court passed upon a similar law a few years ago, the decision being in favor of the companies, and it is confidently predicted by prominent lawyers who have been consulted that the present law will also be declared to be unconstitutional. Propertyowners in the State very recently awoke to the danger that threatened them in the event of their being left without insurance, and sought to have the legislature repeal the law or so amend it as to leave it unobjectionable to the companies, but Governor Jefferson Davis declared that he would veto any measure that sought to exempt insurance companies from the operation of the law as it stands. The Attorney-General refused to compromise with the companies in any manner, pending the decision of the court, but announced that he would prosecute every company violating the law and sue for the maximum fine of \$5000 for each violation. There was no alternative left the companies but to withdraw from the State. They had more regard for propertyowners, however, than had the legislature or the Governor, for in many instances they canceled their policies and rewrote them for long periods while they were still authorized to do business in the State. It was thought at one time that the business might be continued by local companies writing it and reinsuring in the companies that withdrew, but the Attorney-General rules that this would simply be an attempted evasion of the law and in violation of it. The Arkansas business amounts to a large sum in the aggregate, and while it has not been a source of very great profit to the companies, they are still desirous of retaining it in the hope that it may do better in the future. Until the Supreme Court renders its decision regarding the constitutionality of the law, the companies have nothing to do but to pay losses as they occur in the State and watch the course of events. While their revenue from premiums will cease, their loss payments will continue as usual.

* * * * *

Senator Ambler has introduced into the legislature at Albany a bill similar to the anti-compact law of Arkansas, with the extra territorial feature included. This bill is a veteran chestnut in the New York Legislature, having appeared annually for a number of years, only to be defeated each time. This will doubtless be its fate at the present session. The remarkable thing about it is that anyone can be found to stand sponsor for it. Should it, by any accident, become a law, we would have enacted in our midst the same controversy that is now raging in Arkansas, and propertyowners would be in a serious dilemma.

The New York policyholders of the Atlas Mutual of Boston have received notices of assessment on their policies, and are generally waiting events. The amounts are not large, but there is great surprise that claims for return premiums are not included in the indebtedness. The former managers, L. Burge, Hayes & Son, have sent out a circular proposing to employ an attorney to watch the proceedings; and if the estate is wound up (as they anticipate it will be if the assessment is paid) with a surplus, they request an assignment of so much of the amount as will compensate them for their later expense.

SPECTATOR SURVEYS.

IN AND ABOUT NEW YORK.

We hear that the loss on certain property in Wooster street has not yet been settled, on account of the discovery of some unexplained facts about the invoices furnished by the owner.

Several of the foreign managers and agents have been on the rack in the tax commissioner's office, during the past week, relative to their taxes on the unearned premium funds. It is stated that the commissioners are inclined to examine the books of the companies, to learn whether this fund is actually set apart for the purpose indicated, or is only a fiction of the bookkeeper's art. There is very little doubt that the companies will win in the controversy.

Among the gentlemen talked of on the street for the Royal Exchange United States manager vacancy is J. J. Courtenay, formerly of the Imperial.

Whenever a fire office is financially weak, it is invariably shown in the treatment of losses. The Philadelphia Fire, in one of the last gasps, denied liability of a loss in Jersey City on the ground that the proofs were not received in the sixty days provided by the policies; the fact being that the proofs in the interim were in the hands of the adjusters, and had been returned to the brokers for correction.

The Albany legislation affecting the compact question is attracting the attention of the companies; and if the pending measures should make any headway, it might be a serious thing. The anti-compact bill, as introduced, reads very much on the same lines as the Arkansas anti-trust law, which is giving the companies so much trouble.

Satisfaction is expressed in this city that a start has been made in Chicago toward the organization of a salvage corps on the plan adopted in New York. Whatever else may be said in its favor, it cannot be forgotten that the organization will at least promote competition on the part of the old concerns and do away with the cry of monopoly.

There is some fear expressed in this city that pressure will be brought to bear on the local board to lower the standard for the inspection of automatic sprinkler equipments. The National Fire Protective Association has recommended that the inspections required shall only be accepted of high-class manufacturers, and the board here adopted the recommendation two years ago. Now there is an agitation to modify and weaken the requirement.

Large and small fires in car barns and power houses of trolley lines in different parts of the country, including New York, Brooklyn, Camden, N. J., and elsewhere, have not encouraged the underwriters to reduce rates nor promoted the plan among the owners of such risks to organize an inter-insurance scheme for self-protection.

Some correspondence has turned up between brokers in this city and agents in Arkansas referring to future fire insurances on property in that State. As an immediate result, one broker has been cautiously feeling around among the companies which insure outside risks, to ascertain their views. It is intimated there are some surplus line offices here which are inclined to try small lines in Arkansas, if the terms are right, but they still cling to the vaunted "warrantee" system which Arkansas risks will soon lack.

The brokers are interested in the outcome of the Exchange manager's proposition to increase the broker's license to \$10, and it is believed a large majority of them are very warmly in favor of it. The statement that the increase from \$2.50 to \$5 did not diminish the applications is worth noting. The brokers' contribution to the funds of the Exchange is already large, but the present individual cost of a certificate is only half of what is paid in Boston and Philadelphia, whereas the privileges conferred are twice as valuable in this city.

In certain quarters, there is a disposition to require the loss committee to add a fixed percentage to the bills for adjustment expenses, so as to produce a sufficient fund to pay the entire general expenses of that committee. Under the present system, the office rent and salaries of the office force are paid from the general fund of the board, and it is claimed that the benefits to the whole body of companies are so large and so palpable that this is a proper expense. Probably, if

it was all figured out, it would be found that the individual loss expenses are so widely diffused among the companies which pay the largest share of the general fund, that it is no injustice to charge the rent and office salaries to the board directly.

The Albany proposition to exempt city hotels and summer resorts from the law requiring fire escapes to be provided in each apartment, excites laughter and ridicule among underwriters in this city.

There is an undoubted falling off in the demand for private storage store renewals for April, owing to the improved conditions of the spring trade. The companies which hold such lines cling to them very earnestly, and the visits to brokers to inquire the why and wherefore of the failure to renew have been quite numerous within a week.

The marine offices have heard already of several claims for lost freight on the Winsor line steamer "Sparton," which ran on the rocks off Block Island a few days ago in stormy and foggy weather. The vessel was bound from Providence, R. I., to Philadelphia. Her cargo was generally insured.

Since his recent arrival in New York, S. H. Lockett, assistant secretary of the committee of twenty, has, in the absence of Secretary Wilmerding, been kept extremely busy with the constantly expanding work of the committee. Mr. Lockett is also chairman of the special committee which is investigating the proposed high-pressure system in this city, concerning which a comprehensive report will be made in due time.

A. G. McIlwaine, Jr., manager of the London and Lancashire Fire, has arrived home from the South.

Col. A. H. Wray, manager of the Commercial Union and the Palatine of London, is back from his Southern trip.

The Borough of Queens has been awarded an appropriation of \$200,000 for the establishment of a paid fire department and \$80,000 for improving its fire alarm service.

It is announced that the City of New York Insurance Company will commence business about the middle of April. Charles E. Wickham and Robert W. Bourne will have charge of the local department. The company will have a capital of \$200,000 and a surplus of \$300,000. Max Danziger will be president, Major A. White, secretary, and J. Carroll French, assistant secretary.

The Phoenix of London has appointed William Dinsmore & Son its agents for Westchester county.

S. E. Barton and F. A. Weatherbee of Boston, and Thomas F. Daly of Denver, Col., were noted in town recently.

Elbridge G. Snow, president of the Home, has returned from Florida.

John E. King has severed his connection with W. S. Banta to take charge of the insurance department of the well-known real estate and insurance agency firm of Wm. A. White & Sons, 62 Cedar street, New York. Mr. King for several years held a responsible position in the office of Benedict & Benedict, and then engaged in the agency business on his own account, having been a member of the firm of Howley & King, metropolitan managers of the Firemens of Baltimore previous to its retirement following the Baltimore conflagration. He is intelligent, energetic and very popular; and, with his thorough knowledge of the business, it is a foregone conclusion that his new connection will prove mutually satisfactory.

Life and Casualty Notes.

J. P. Steffner has been appointed manager of the fidelity and surety department of the American Fidelity Company in the Metropolitan district, under Cloud & Long, general agents.

The hearing set by Superintendent of Insurance Hendricks for Tuesday last at Albany, in connection with the plan of mutualization proposed for the Equitable Life Assurance Society, was postponed for one week. There were a number of policyholders in attendance at the offices of the Superintendent from different parts of the State, who were alleged to be working in conjunction with the Crimmins committee of policyholders. This committee demands the immediate mutualization of the society.

BOSTON AND VICINITY.

The New England Insurance Exchange has authorized its executive committee to give permission, in cases where circumstance warrant such action, to local committees to make a greater difference between the flat rate and the eight per cent rate on fireproof buildings.

The Exchange has also voted to increase, by \$500, the salary of its popular and efficient secretary, C. M. Goddard.

J. D. Eaton, with the Continental Fire, has been elected an honorary member of the Exchange.

Wednesday afternoon last week Governor Douglass and council confirmed the appointment, by Insurance Commissioner Cutting, of former Deputy Insurance Commissioner Charles W. Fletcher of Maine, as chief examiner of the Massachusetts Insurance Department.

Vice-President R. M. Bissell of the Hartford Fire on Friday evening addressed the Boston Insurance Library Association on "Fire Insurance, Its Place in the Financial World, with Historical Notes."

Governor Douglass has signed the bill regulating the installation and operation of moving-picture machines.

Life and Casualty Notes.

The Frankfort Marine, Accident and Plate Glass has been admitted to Maine. The State will be under the supervision of G. R. Griffin & Co., Boston, managers of the company for Massachusetts, Vermont and New Hampshire.

Taft & Parker, New England managers of the Empire State Surety Company, are to write burglary insurance.

R. H. Chamberlain, Boston, has been appointed receiver of the Family Protective Union.

In 1904, the total amount of life insurance written in Massachusetts was \$144,359,368, compared with \$139,467,892 in 1903, an increase of \$4,891,476. Massachusetts companies wrote \$42,184,551, and received \$7,101,525 in premiums.

A movement is on foot to organize immediately a board of casualty underwriters, for the purpose of maintaining uniform rates on all classes of business, and the following committee has been appointed to formulate and report a plan of organization: J. P. Parker, Empire State, chairman; T. J. Falvey, United States Fidelity and Guaranty; B. G. Walters, American Bonding Company; J. M. Mitchell, National Surety; A. L. Tash, Fidelity and Deposit Company.

During 1904 the Massachusetts business of the casualty companies is represented by the following figures: Premiums received, \$3,658,406; losses paid, \$1,614,029; losses incurred, \$1,605,958.

The insurance committee of the legislature has reported adversely on the bill that an insurance company, "provided that it possesses a capital equal to the aggregate capital required of separate companies," may transact business in accordance with the general law relating to boiler insurance.

A bill has been introduced in the Senate to provide for the appointment of fifteen inspectors of steam boilers, instead of ten, as at present; also to provide for the inspection by the State police of all stationary steam boilers, irrespective of the fact as to whether boilers are insured or not. Heretofore the State law did not require steam boilers insured and inspected by boiler insurance companies to be inspected by the State Department.

NOTES FROM PHILADELPHIA.

E. B. Creighton, the newly elected secretary of the Underwriters Association of the Middle Department, will enter upon the duties of the office on Saturday.

The date for the annual meeting of the Fire Insurance Society of Philadelphia is April 17, but the recommendation of the executive committee that it be postponed until April 25, at 6 P. M., will no doubt be adopted. The purpose of this move is to give sufficient time for the address of William S. Wensley, secretary of the Middle States Inspection Bureau, on "Inspection, Inspectors and Inspected," which will be delivered on the 17th, and also to give the members a better chance to thoroughly appreciate such an interesting paper. Nomina-

tions for offices and executive committee, to be voted for on April 25, have been made as follows: President, J. Somers Smith; vice-presidents, John H. Kenney and Thomas T. Nelson; secretary, H. P. Burke; treasurer, Simon Katz; executive committee, Joseph Doyle, Houston Dunn, William C. Gegler, W. Bennett Gough, William B. Kelley, James A. McGann, John H. Packard, Jr., Albert A. Pancoast, James F. Stone, Miles C. Young. A number of proposed amendments to the by-laws will also be voted on at the meeting. A dinner is being arranged to follow the meeting.

Much sympathy is expressed for W. W. Curtin of Curtin & Brockie, the Philadelphia representatives of Johnson & Higgins, because of the recent death of his brother, Andrew G. Curtin, Jr., who was named after their father Andrew G. Curtin, Pennsylvania's war governor.

As second agent of the Conestoga Fire, the name of Lewis Dixon has been removed from the list of first and second agents, under the agreement of April, 1897.

Several prominent agencies have been fined and certain brokers have had their certificates revoked for violating the rules of the Philadelphia Fire Underwriters Association in paying or receiving brokerage in excess of five per cent on risks which had been given a rate in competition with the mutuals in consideration of the brokerage having been so limited. Several of these gentlemen object to paying the fines until every agent and broker who so violated the rules has been likewise fined, and the prevailing opinion is that the violation has been rather general and, in most cases, deliberate. To accomplish this wholesale conviction Secretary Hexamer has addressed another communication to members, stating that it had been said that the previous letter had been misunderstood, and asking them to state whether they had so violated the rules and subsequently made correction.

In this connection it is positively stated that some offices, immediately upon receipt of the previous letter, demanded from brokers the return of all commission received in excess of five per cent on risks given a competitive rate, and for correction the bills containing such items. Where the broker demurred a threat of a cancellation notice served on the assured is said to have brought about the desired result. After the corrections had been accomplished it is said that some offices replied that they had not violated the rules. While sentiment seems to be overwhelmingly in favor of rescinding the rule restricting the commission on a competitive rated risk, there is a demand that every office admit its responsibility if any correction was made subsequent to the receipt of Secretary Hexamer's first letter on the subject, and that no attempt be made to claim that the violation was due to a clerical error, unless the same was actually the case.

That an excess commission has been paid on other risks so rated seems certain, although so far the question has only been raised as to two; in fact, regarding one risk, on which the line is considerable, it is said that every office writing it paid fifteen per cent commission.

Life and Casualty Notes.

Frank Woolley of Wilmington, Del., who recently resigned as Delaware State agent of the Washington Life, has decided to resume his old position, and will have as his associate in the work Harry H. Johnson, who was formerly with the Mutual Life.

On the evening of the 22d, the following gentlemen from this city appeared before the House insurance committee at Harrisburg, and spoke in favor of the McNichol and Ammerman bills now before the legislature, the purpose of which is to permit building and loan associations to contract for insurance on the lives of their members: Emanuel Furth, Henry C. Lippincott, Joseph A. Laws, Henry J. Walter, Harrison S. Gill. The substance of their arguments was that a member of such an association could protect his loan by having his life insured so that in case of his death the property would go to his heirs free of all encumbrance. Representative Clarence, probably the most prominent building association organizer and secretary in the State, in opposing the bill said that in an experience of thirty-five years he never knew a member to lose a loan through death. The reason to which he ascribed the plan of forcing life insurance on building societies was that somebody connected with the societies was getting a commission. The opponents of the bill had a hearing

on Tuesday evening last. The bills are strongly opposed by the majority of the legitimate associations in the State.

At the quarterly meeting of the Building Association League, held in the Spring Garden Institute, this city, on Saturday evening last, the resolution reported by the executive committee to appoint a committee to go to Harrisburg and oppose the bills was adopted by an almost unanimous vote. The consensus of opinion was that the present system could not be improved on, and that the addition of the insurance feature would only imperil the future of building associations. One gentleman stated that he had been offered \$3 for every policy written on the life of a member in his association. Only seven members favored the bills now before the legislature. It is believed that Insurance Commissioner Durham will decide to let the bills die in committee.

A bill introduced in the Pennsylvania Legislature last week by Mr. Smith of this city, provides for the repeal of the act under which mutual benefit societies are incorporated in this State.

Regarding the woman's department of the Mutual Life of New York, which now occupies six offices on the second floor of the company's building at the northwest corner of Tenth and Chestnut streets, this city, and which Mary Palmer Reese of Kentucky came here seven years ago this month to establish, it has been pronounced a decided success, so much so that when the Pennsylvania general agency was divided on January 1, 1905, Mrs. Reese was appointed manager of the department with a contract direct with the home office. Mrs. Reese controls thirty women solicitors, and says that a number of her assistants are making sums running into thousands of dollars a year.

The present law governing the liability of employers gives the workman redress for injuries received in case there is negligence on the part of the employer. The Schofield bill now before the legislature would broaden this so that the employer would virtually be liable when an employee is injured as the result of the negligence of a fellow workman. Before the House judiciary general committee of the 22d, a delegation of thirty-five business men of this city obtained a hearing in opposition to this bill. These gentlemen represented directly and indirectly invested capital of more than \$150,000,000 carrying on their pay rolls more than 40,000 names. The speakers denounced the bill as unfair, being entirely too drastic, and it was contended that if the bill should become a law every manufacturer in the city would find his interests greatly jeopardized.

CORRESPONDENCE

ALBANY ITEMS.

[FROM OUR OWN CORRESPONDENT.]

Despite the advanced stage of the legislative session, some important insurance bills are being introduced. Whether they will succeed in passing either House, however, is regarded as doubtful. Considerable progress is now being made with a number of pending insurance measures.

The following bills have been reported favorably by the Senate insurance committee:

Senator Ambler's bill, forbidding the formation of life or casualty corporations upon the co-operative or assessment plan after June 1, 1905.

Senator McEwan's bill, making printed copies of the constitution and by-laws and minutes of mutual benefit fraternities prima facie evidence of their legal adoption when sworn to by the officers of such organizations.

Senator Malby's bill, calling for larger reserves on the part of casualty insurance corporations, has passed the Senate.

Senator Ambler's bill, to permit fire insurance corporations to pay dividends in excess of ten per cent without the restrictions imposed by the present law, has been progressed by the Senate.

The Assembly has advanced the following bills to third reading:

Assemblyman Lewis', giving the Superintendent of Insurance jurisdiction over Lloyds associations.

Assemblyman Lewis', in relation to the amendment of charters of domestic insurance corporations.

A bill introduced by Assemblyman Dowling amends section 137 of the insurance law so as to provide that the Superintendent of Insurance shall appoint for a term of five years a citizen of this State to act as agent in reference to policies of fire insurance from corporations, persons, partnerships or associations which are not authorized to do business in this State. Before they shall procure any insurance there shall be executed by the party desiring the insurance and by the agent or broker obtaining the same an affidavit in duplicate. It must be filed with the official appointed by the Governor, and by him examined and approved.

The Senate insurance committee got custody of Senator Marks' resolution for an investigation into insurance matters, instead of the judiciary committee, as he desired. The resolution will probably be allowed to die.

A bill offered by Assemblyman Malby provides that whenever any life insurance policy issued after September 1, 1905, by any foreign or domestic industrial insurance company, after being in force for three years, lapses or becomes forfeited, such company shall on demand made with the surrender of the policy within sixty days after such lapse or forfeiture, return or pay to the policyholder the following surrender or cash values: Between the third and fifth years, 30 per cent of the moneys paid as premiums; between the fifth and tenth years, 40 per cent; between the tenth and fifteenth years, 50 per cent, and after the fifteenth year, 60 per cent. According to the bill, an industrial company is any corporation insuring persons for less than \$1000 and collecting premiums in weekly or monthly instalments. A violation of the act is to be deemed a misdemeanor, and upon conviction the offending company shall forfeit its charter and the directors of the offending company shall be subject each to a penalty of \$1000 or imprisonment for one year.

Senator Page has introduced a bill providing that no casualty and credit insurance corporation, after June 1, 1905, shall transact the business of guaranteeing and indemnifying merchants and those engaged in business and getting credit from loss and damage by reason of extending credit to their customers and those who deal with them, except such corporations as have been authorized to transact such business before said date. Such a corporation, however, may continue to transact business with all the privileges theretofore possessed or enjoyed by it.

Following is the text of Senator McEwan's bill in relation to the constitution and by-laws of mutual benefit fraternities:

A printed copy of such constitution, laws and by-laws and of additions and amendments thereto, and of the minutes of its sessions of such society, order or association, shall be prima facie evidence of the legal adoption thereof when certified by the sworn certificate of the president and secretary thereof or officers performing the functions thereof by whatsoever names called, with the seal affixed, that such printed copy is a true copy of such constitution or laws or by-laws, or of such minutes.

Senator Ambler's anti-conspiracy bill, which is attracting much attention, is substantially the same as the notorious King law in Arkansas, and possesses the obnoxious extra-territorial feature.

Governor Higgins has signed the bill of the Assembly committee on taxation, to tax the gross premiums of insurance companies.

Albany, March 27.

LANCASTER.

HARTFORD LETTER.

[FROM OUR OWN CORRESPONDENT.]

It is the general practice in this city, approved of by the stamp clerk, to write household furniture and effects, while in use, without a reduced rate clause, and it is understood that such a custom is in compliance with the general rules of the New England Insurance Exchange. A certain department store was recently equipped with an admirable system of sprinklers and, later, the whole building was piped up. The rate was materially reduced, both on the stocks and on the furniture in apartments in the upper floors, by the rating committee of the factory improvement committee. Now this committee insists on a ninety per cent clause being attached to policies on all furniture while located in a building which has been inspected and rated by that body. It is understood that the local stamp clerk and secretary of the Hartford Board has vainly explained the futility of such a course and that a flat rate was permitted under the ruling of the exchange.

Local agents of Hartford county received another shock from the exchange last week, when slips were mailed them stating that after March 18 the minimum rates on tobacco warehouses, not otherwise specifically rated, would be \$1.90, and with the eighty per cent reduced rate clause on the contents. The rather broad statement is made by one veteran agent that the recent increase in cost of tobacco insurance is turning the grower against the companies, and will eventually mean the death of a line of business which has been uniformly profitable in this immediate section. Undoubtedly, the exchange has statistics upon which to base the new rates, but figures for Hartford county, or for the State of Connecticut, do not seem to justify the recent rates, when a year ago the same property was written at \$1.25 flat rate, and money made, too.

The city officials of Bridgeport, Conn., visited Holyoke, Mass., last week and inspected the fire department of that city, with a view of obtaining ideas and data to guide them in purchasing new apparatus which the insurance men of Bridgeport are persuading the authorities to provide.

The Hartford Fire is not advertising the fact, but is nevertheless understood to be doing business as usual in Arkansas. The Hartford Fire does more business in Arkansas than any other company, having collected over \$100,000 last year. Action is expected to be brought against the Hartford immediately, through the Little Rock courts, in which event they will probably cease writing pending a decision, which, if unfavorable, will be at once taken into the higher courts.

Among the companies which the big Southwestern general agents, Trezevant & Cochran of Dallas, Tex., represent are the Scottish Union and National, the Orient and the National of this city, and they will probably get their share of business through Trezevant & Cochran, who have a company under their own name authorized to do business in Arkansas, Louisiana and Texas.

The Metropolitan Surety Company of New York is arranging to enter Connecticut, the company's interests being cared for by Attorney Augustin Lonergan of this city.

Hartford, March 28.

UNDERWRITER.

—The annual meeting of the National Fire Protection Association will be held in the assembly room of the New York Board of Fire Underwriters on May 23 to 25, inclusive.

CASUALTY INSURANCE.

Opinion on Physician's Liability.

As previously stated in these columns, Attorney General Mullen of Iowa has rendered an opinion that physician's liability cannot lawfully be carried on in the State. In his opinion he gives the following reasons for this decision:

It is "accident" that the legislature has authorized insurance companies to insure against. The liability of a physician or surgeon, either at common law or under the statute, for damages caused by his lack of skill, or a mistake made by him in the treatment of a patient, is not an accident within the meaning of the statute, or as defined by the courts.

Malpractice is the "bad professional treatment of disease, pregnancy or bodily injury, from reprehensible ignorance or carelessness, or with criminal intent."

A physician is not an insurer. All that he is required to do is to bring to his assistance the ordinary knowledge, learning and skill which physicians possess in the vicinity in which he practices his profession. A physician possessing the requisite qualifications and applying his skill and judgment with ordinary care and diligence to the diagnosis and treatment of a patient, is not liable for an honest mistake or error of judgment.

Classifying Burglary Rates.

The bank burglary committee of the Burglary Underwriters Association favor a classification of risks, which in all probability will work a reduction in the rate on well protected and equipped banks in large cities, and materially increase the rates on the banks in small towns having poor protection. Section of territory, population of the town and equipment will form the basis for a rating, and discounts will be allowed for first-class burglar alarm systems, private watchmen and other protective measures in use.

Illinois Surety Company.

On Monday last the organization of this company was completed and the promoters now await the approval of the company's assets by the Illinois Department. The law firm of which United States Senator Hopkins is a member has been selected as counsel for the company. Isaac L. Ellwood, the steel manufacturer, was elected president; Senator Hopkins, vice-president; Fred M. Blount, who has been with the United States Fidelity and Guaranty Company, treasurer; W. Herbert Stewart, of the American Bonding Company, secretary; Edwin M. McKinney, formerly Illinois manager of the Title Guaranty and Trust Company, general manager. The company starts with a capital of \$250,000 and surplus, \$50,000. For the present the company will restrict its operations to Illinois.

New Form of Boiler Insurance Policy.

The Casualty Company of America has issued some new forms in its steam boiler department. To the usual boiler accident policy has been added a rider, which is issued in three forms. One of these is designed specially for factories and insures the holder against loss of income caused by wrecking of his plant by an explosion. Another form is adapted to stores and mercantile houses and covers the same ground as the first form. The third form is applied to apartment houses and other rented buildings and covers loss of rent suffered in consequence of an explosion.

Ætna Indemnity Examination.

The examination of the Ætna Indemnity Company by the Connecticut Department, as of December 31, 1904, shows the company to have been possessed of assets on that date amounting to \$933,703. Under the head of liabilities appear the following items: Reserve for unearned premiums, unpaid losses and all other liabilities, \$352,503, and a contingent fund of \$100,000, making the total liabilities, \$452,503. The cash capital is \$374,932, and the net surplus, \$106,269. The market value of securities was found to be slightly in excess of the value claimed by the company, as was also the reserve on fidelity and surety bonds. Since December 31, \$52,250 has been received in further payments of subscriptions on the capital stock, which payments have added \$28,500 to the net surplus. The new management has taken steps to materially decrease the ratio of running expenses.

The Fight for Safety Clutches.

A storm of no small magnitude has followed the order of Isaac A. Hopper, superintendent of buildings in New York, which requires that all elevators be equipped with governor safety clutches. The specifications of the clutch required by this order are such that realty men are satisfied that the Pratt patent clutch is the one the building department is in favor of; in fact they believe it is the only clutch which

comes within the terms of the order. The Cunningham clutch has been approved by Mr. Hopper as fulfilling the spirit of the law if not the letter. Things came to a head when the elevators in a thirteen-story apartment house were stopped by action of the corporation council, and Borough President Ahearn suspended the operation of the order for thirty days pending an investigation. The Realty League is in the fight to stay, for they claim it will cost propertyholders \$10,000,000 to install the Pratt device. It sells at \$500 an elevator, and real estate men claim that it costs only fifty dollars to manufacture.

Travelers Issues New Automobile Liability and Accident Policy.

The Travelers has issued new automobile insurance contracts in three forms. The first of these forms is for automobile liability insurance, assuming the liability imposed by law upon automobile owners and users, written in \$5000 and \$10,000 limits. The second form is a combination of automobile liability and accident insurance covering the owner, the accident insurance being written in the sum of \$5000. The third form covers legal liability of the insured and his employees, personal accident to himself and personal accident for his paid chauffeurs, in the sum of \$2000 for each chauffeur. These combination forms are written only on pleasure vehicles and those used by physicians. After April 1 the liability rates will be as follows: Thirty-five dollars for electric carriages; \$45 for steam carriages, not above twenty horsepower; \$40 for gasoline touring cars of not more than twelve horsepower, carrying not more than six persons; gasoline cars from twelve to twenty horse-power pay \$45. For each additional horse-power between twenty and thirty, \$1.80 is charged; between thirty and forty, \$4.50, and over forty, \$7.20. For commercial vehicles, not including newspaper delivery or passenger cars, \$60. Newspaper cars \$100. Public cabs or carriages carrying two passengers, \$150; more than two passengers, \$200. Forty per cent discount is allowed for elimination of passenger hazard in public vehicles. In Boston, Chicago or Greater New York and nearby territory, the rates on pleasure vehicles are five dollars higher. For commercial cars \$15 more; newspaper delivery \$50, and public cabs \$200. On garage or station risks covering general liability, the premium is \$1 for each \$100 of wages.

On the accident feature of the contract the advance in premium is \$15 for one car, and \$1 for each additional car. If the policy is written to cover chauffeurs, the premium on the owner's policy is \$10, and \$1 for each additional car. The chauffeur's policy, if limited to one car, costs \$15, and for each additional car over and above the total number of chauffeurs, \$2 extra.

Empire Casualty Company.

This company, which has started at Parkersburg, W. Va., with \$150,000 capital, will issue a health policy costing \$20 a year, covering fifty-three diseases and paying \$2500 for total blindness or paralysis. The weekly indemnity is \$25. The \$25 accident policy provides for single and double benefits, accumulation, return of premium, surgical operations, optional indemnities, medical attendance, insurance of beneficiary and identification. Another of the company's contracts, sold at \$35 a year to preferred risks, covers thirty-one diseases in addition to the accident benefits. There is also a general disability policy costing \$60 a year. A policy is also issued covering all accidents and diseases and payable on the monthly instalment plan.

To Write Credit Lines.

The Credit Insurance Indemnity Company has been incorporated in Illinois by Conkling, Price & Webb, Illinois managers for the London Guarantee and Accident, who will act as general agents, covering the entire country, for the credit branch to be opened by this company. The agency and claim departments of the credit branch will be looked after by the Credit Insurance Indemnity Company, and attorneys have been engaged in all principal towns to take charge of collections and claims.

Minor Casualty Notes.

—Bank robbers recently secured \$3000 from the bank of Renfro, Okla.

—John L. Bouch, special agent of the liability department of the Travelers, died suddenly on March 24, of heart disease.

—John A. Wilhite of Dallas, Tex., has been appointed general agent of the Ætna Indemnity Company for the State of Texas.

—Lawrence Smith, formerly with the Ætna Indemnity Company, has been appointed manager of the burglary department of the Empire State Surety.

—The Health Insurance Association of Scranton, Pa., has been organized with the following officers: President, Dr. James Stein; vice-president, Dr. George C. Merriman; treasurer, Joseph G. Kern; secretary and

general manager, Peter A. Grimes. The character of the business to be done by the company is the furnishing of medical attendance to families at a monthly rate.

—The Fidelity and Casualty is said to have settled with the heirs of the late A. R. Pennell of Buffalo, on a fifty per cent basis. The claim was for \$10,000.

—The Standard Life and Accident of Detroit will soon open a monthly payment department, in charge of C. S. Hoag, formerly with the Phoenix Accident and Sick Benefit.

—Eugene Oberdorfer of Atlanta, resident manager of the Fidelity and Casualty, has received from the company a full-jewelled gold watch as a reward for \$100,000 in accident premiums last year.

—Taft & Parker of Boston, New England managers of the Empire State Surety, will soon commence writing burglary lines, and have appointed Carver & Blodgett of Boston, counsel for the company.

—The city of Scranton, Pa., has passed an ordinance requiring practically all city officials to be bonded in amounts ranging from \$1000 to \$25,000, the premiums to be paid out of the city treasury.

—The American Mutual Aid Association of St. Louis, which was refused a renewal of its license by the Missouri Department, has reinsured its outstanding risks in the Continental Casualty of Chicago.

—Commissioner Barry of Michigan has called attention to the fact that the International Registry Company is issuing the policies of the Pennsylvania Life and Accident Company, which is not licensed in Michigan.

—A C. Johnson has been appointed manager of the burglary department of the Aetna Indemnity Company. He was formerly with the Equitable Life and earlier at the home office of the Glens Falls Insurance Company.

—The Travelers has established a separate office in Atlanta for the handling of liability business in Georgia and South Carolina. The Atlanta accident business, in charge of W. I. Walker, will also be managed through this office.

—The new policy of the United States Casualty is called the "Climax" and is more liberal in the matter of surgeon's fees, time for notice of injury, and gives additional weekly indemnity in lieu of surgeon's fees while confined to a hospital.

—Howard McClure has resigned as head of the credit department of the Ocean Accident at the New York office and will accept a similar position with the London Guarantee and Accident. John E. Gregory succeeds him with the Ocean.

—The American National Life of Galveston is said to have been chartered in Texas with a capital stock of \$100,000 and a surplus of \$20,000. The company will write life and accident insurance. W. L. Moody, Jr., is president and Joseph E. Quinn is secretary.

—The National Casualty of Detroit has brought suit against Commissioner Host of Wisconsin to compel him to license the company in Wisconsin. The difficulty arose out of the transfer of the business of the National Protective Society to the National Casualty Company.

—The New Amsterdam Casualty of New York has just been admitted to Indiana, and it is likely that a number of other casualty companies will enter, owing to the passage of a more liberal law relating to the character of securities to be deposited by this class of company.

—The Georgia Registry Company has been organized at Atlanta to manage the coupon policy department of the United States Casualty in the South. Hatcher, Lipscomb, Jerome & Co., Georgia State agents, are also casualty managers for the registry company.

—The officers of the new Empire Casualty Company at Parkersburg, W. Va., are: O. Havener, president; David F. Connolly, first vice-president; John H. P. Smith, second vice-president; John B. Crawford, third vice-president; Lee J. Fristoe, secretary; E. L. Davidson, treasurer; David B. Crawford, assistant secretary; W. J. Davidson, M. D., medical director, and W. W. Van Winkle, attorney.

—Harry W. Overman & Co., Chicago, now composed of H. F. Parsons, W. C. Grigsby and Oral J. Stephenson, besides Mr. Overman, have been appointed Illinois and Indiana managers of the Philadelphia Casualty Company, having jurisdiction over both States except Cook county, Ill., which agency continues with W. C. Suhr, Cook county manager. Both agencies have their offices in the Woman's Temple building. This is a new field for the Philadelphia Casualty, and promises well for it.

—Accomplished musicians should be liberal patrons of those special forms of accident insurance which indemnify them in event of the loss or impairment of those members upon which they rely solely in the pur-

suit of their profession. Bronislaw Hubermann, who was heard as a boy violinist in New York eight years ago under Anton Seidl, is reported to have met with an accident that puts an end to his career as a virtuoso. According to a despatch, he cut off the thumb of his right hand while shaving, and it is said that he will never be able to play again. Hubermann has been, like the great Kreisler, considered as a prodigy who had developed successfully out of the prodigy stage into that of a serious musician.

NEWS OF THE WEEK.

THE MIDDLE STATES.

Middle States Life and Fire Insurance Notes.

—President Crawford, of the Westchester Fire of New York, has been elected president of the Mount Vernon (N. Y.) Board of Fire Commissioners.

—Yesterday, Manager E. A. Wood's special train started out with the prize-winning agents of the Pittsburg agency of the Equitable Life, numbering seventy-two people, for Florida. William M. Duff, secretary of the agency, has full charge of the arrangements for this outing, which is the seventh annual.

—C. W. Dorsey, for many years Southern manager of the United States Life, with headquarters at Louisville, has taken a general agency of the Equitable Life of New York in Philadelphia. He has a corps of thirty agents at work, with offices in the Bullitt building, and gives promise of achieving much success in his new field.

—Joseph O. Nichols, for upward of twenty years connected with the Merchants of Newark, N. J., and one of the original stockholders of the Firemens of Newark, died recently at his home in the latter city, after an illness covering several weeks. The interment took place at Fairmount Cemetery. Mr. Nichols leaves a widow, three sons and a daughter.

—A convention of the agency force of the Manhattan Life for the Middle department was held at Philadelphia on March 21 and 22. After a box party at Keith's Theater in the afternoon, the party adjourned to the Continental Hotel, where they partook of an elaborate banquet. The guest of honor was M. W. Torrey, actuary of the company in New York. The addresses of the evening were made by the actuary, M. W. Torrey of New York, J. T. Hendrick, general agent, Washington, D. C., and W. G. Carroll, Philadelphia, chairman of the executive committee of the National Association of Life Underwriters, each being especially happy, appropriate and loudly applauded. A feature of the occasion was the award of four prizes for contest of paid-for business from February 2 and March 12. William B. Reed, Jr., of Baltimore, Md., secured the first prize, a pair of diamond-studded sleeve-buttons; Harry J. Mitman of Allentown, Pa., the second prize; Wm. Shermerhorn, the third prize, and Harry C. Gable, Williamsport, Pa., the fourth prize.

THE NEW ENGLAND FIELD.

Summer Hotel Losses in New England.

H. L. HISCOCK, special agent for the Aetna, has compiled a list of summer hotel losses in New England during the last seven years, which shows that eighty-one such buildings were totally destroyed and thirty-five others sustained damage more or less serious. The property losses amounted to \$1,172,764, and the insurance losses to \$798,722. The territorial division of the losses was as follows:

State.	Number.	Property Loss.	Insurance Paid.
Maine	29	\$311,356	\$201,309
New Hampshire.....	16	218,170	166,177
Vermont	1	13,660	8,660
Massachusetts	29	308,864	215,928
Rhode Island	5	278,198	171,083
Connecticut	1	12,000	6,000
Total losses.....	81	\$1,142,248	\$759,157
Partial losses	35	30,516	29,565
Totals	116	\$1,172,764	\$798,722

Rhode Island Fire Insurance Company.

SENATOR LAWTON has introduced a bill in the Rhode Island Legislature incorporating the Rhode Island Fire Insurance Company, with a capital of \$500,000. The bill has been referred to the committee on corporations. The incorporators are: George L. Shepley, Marsden J. Perry, B. F. Jackson, S. M. Nicholson, Chas. Alexander, Arthur H. Watson, J. E. Studley and Chas. B. Humphrey.

THE WEST.

Western Life and Casualty Notes.

—Charles B. Piper has been appointed medical director of the Minnesota Mutual Life, succeeding Charles Lyman Green.

—The Ohio Department has ruled that life companies will not be allowed to write life and accident and illness insurance when all these lines are covered in one contract. The life insurance must be covered in one contract and the other two lines in another contract.

—The North American Investment Company of the United States, located at St. Louis, has increased its deposit with the State Treasurer of Missouri to \$500,000 for the security of the company's bondholders. Only a few months ago the deposit was increased to \$350,000. The company issues a five per cent gold bond for investors.

With the Western Fire Underwriters.

—A. F. Shaw, who takes over the business of Hall & Henshaw of Chicago on April 1, will carry on the firm as A. F. Shaw & Co.

—The Underwriters Salvage Company of Chicago, Ill., has been incorporated by W. S. Warren, E. G. Halle and P. D. McGregor.

—Harry Kitson of Detroit, Mich., Ohio special agent of the British America and Western of Toronto, died last week, after a month's illness.

—J. E. Youtz of Cleveland, Ohio, is proposing the organization of the Inter-Insurers Club. It is stated that the Merchants and Manufacturers Club of that city has indorsed the scheme, and that over 500 prominent business men are patron founders.

—The Calumet of Illinois began issuing policies on March 24. The first two policies issued went to George E. Marcy of the Armor Grain Company, and to Vice-President Hiland of the St. Paul Railroad, respectively. Both of these gentlemen are members of the company's board of directors.

—Attorney-General Rogers of Arkansas has ruled that if any Arkansas company reinsured any part of its business in an unadmitted company it would make itself liable to penalties under the King anti-trust law. It appears that the State officials are doing their utmost to make the effect of the law as drastic as possible.

—Forty insurance companies have filed a bill in the Superior Court at Chicago for an injunction to restrain the County Treasurer from levying the taxes imposed upon them by the Board of Review. The latter is said to have taxed the companies according to their net receipts without allowing deduction for losses paid.

—The non-union companies are nettled over the decision reached at the recent session of the Western Union, to extend graded commissions to Indian Territory on May 1. They claim that the greater part of the business was written on a fifteen per cent basis, and that only a few of the newcomers were paying excess commissions.

—The Home Fire of Fordyce, Ark., which was recently organized with an authorized capital of \$100,000, \$50,000 of which has been paid in, has appointed Major J. T. Dargan and Robert N. Hughs, president and secretary, respectively, of the Atlanta Birmingham Fire, its general and assistant general agent, respectively, for Arkansas.

—The Milwaukee German Fire of Milwaukee, Wis., mention of which was made in last week's issue of THE SPECTATOR, has filed incorporation papers, and will shortly begin business in Wisconsin, with a cash capital of \$50,000 and a surplus of \$10,000. Edward Schroeder is president and general manager; Edward A. Uhrig, vice-president, and Walter Schroeder, secretary.

—The prompt action of thirty-two sprinkler heads prevented what may have proved a serious loss to the Bryant Paper Company's plant at Kalamazoo, Mich. The fire occurred in the machine room, the felts on the rolls being set afire by a hand torch. The flames rapidly spread along the rolls, but the sprinklers opened and extinguished the fire before the city fire engines were on the spot.

—The names signed to the application for a charter for the Universal Fire of Memphis, Tenn., mention of which company was made in last week's issue of THE SPECTATOR, are as follows: George L. Meyers of G. L. Meyers & Co., Arkansas general agents of the London and Lancashire; Charles Haase and Irvine Bendsdorf of Marx & Bendsdorf, Memphis agents of the same company; Frank B. Hunter, Orient agent at Memphis, and Herman Bendsdorf, London and Lancashire agent for the past twenty-six years.

THE SOUTH.

Continental's Attitude Toward Arkansas.

HENRY EVANS, president of the Continental of New York, has addressed the following communication to the State Auditor of Arkansas, under date of March 24, 1905:

Dear Sir:—In the month of February last the Continental Insurance Company complied with all the requirements and conditions of the State of Arkansas upon which its right to do business there was made dependent. The necessary bond was approved by you, and the bond and taxes were accepted on behalf of the State. The certificate evidencing this company's right, which was thereby acquired, has not been issued.

We are now in receipt of a letter from you under date of March 17, stating that a new bond must be filed, as the result of a statute of Arkansas taking effect on March 23, 1905. Accordingly, we have filed that bond. I understand

that the statute in question purports to render it illegal for a company to contract for the regulation of rates of payment for insurance in the State of Arkansas, and that it also attempts to penalize an agreement for the regulation of such rates made outside that State and having no relation to business of insurance done there.

In view of the existence of this statute and your action in the past, I assume that you will not issue a certificate of authority, unless in your opinion a company desiring to continue business in Arkansas is not guilty of a crime which would compel the immediate forfeiture of its authority, and I therefore desire to state the facts showing the right of the Continental Insurance Company to a continuation of business in your State. The Continental Insurance Company is not, and has not been, a party to any agreement for the regulation of prices or rates of insurance for business done in the State of Arkansas, and that you may have evidence of that fact I send you herewith the oath to that effect prescribed by the recent statute, except that it is so modified as to relate only to Arkansas contracts and business. You are, of course, aware that a similar law enacted by the Legislature of Arkansas was declared unconstitutional and void, because it attempted to penalize agreements outside the State and having no relation to business done within its borders (State vs. Lancashire Insurance Company, 66 Ark., 466), and thus it has been established as the law of Arkansas that, in so far as this statute relates to agreements to regulate prices elsewhere than in your State, the statute is a nullity, and the judgment of your highest court represents your present law.

I, therefore, on behalf of the Continental Insurance Company, ask that you issue the usual certificate of authority to do the business of fire insurance within your State. If you do not agree with these views, and are of the opinion that the Continental Insurance Company does not prove itself free from a violation of your laws by means of the oath which accompanies this letter, will you be kind enough to state the grounds of your refusal to issue the certificate, to the end that we may apply to the courts for another adjudication of the question. As the Continental, together with other companies, has ceased the conduct of business in Arkansas pending some adjustment of this apparent difficulty, I trust that you will share my view that an early determination of the question is to the interest of the State, as well as to the companies.

Southern Life and Fire Notes.

—The Prussian National has appointed Adolphe D'Aquin of New Orleans, La., its sole agent for that city.

—Insurance Commissioner Frank I. Duncan of Maryland is the Democratic candidate for a Baltimore judgeship.

—The Charleston (S. C.) firm of Robertson & Pinckney, local agents of the Phenix of Brooklyn and the Teutonia of New Orleans, have applied for membership in the local board of fire insurance agents.

—Propertyowners who suffered losses in the Sioux City (Ia.) conflagration of December last have brought suit against the Pelletier department store for damages sustained, on the ground that the fire, which started on their premises, was the result of negligence.

—THE SPECTATOR extends its sympathy to Southern Manager Samuel Y. Tupper of the Queen in his sad bereavement, caused by the death of his mother, who passed away at her home in Charleston, S. C., from paralysis.

—The Richmond agency of the Union Central Life is in the most flourishing condition in its history. It has a fine force of high-grade men, who are placing the company among the leading insurance institutions in the field.

—The National Union Life Association has been organized at Jacksonville, Fla., with the following directors: Geo. M. Nolan, A. M. Ives, W. C. West, M. A. Dzialynski, T. W. Haney, P. A. Dignan, H. Gaillard, Dr. J. H. Douglas, Dr. S. A. Morris, H. C. Hare, T. B. Livingston, Geo. S. Stewart, Charles Blum, Fred Meyerheim, W. B. Pickett and C. C. Bettes.

—It is announced that the recently-organized Virginia Home of Richmond, Va., will shortly reorganize under the laws of New Jersey, and will be known as the Insurance Company of the State of New Jersey. The company will maintain nominal headquarters at Jersey City, the chief offices being at New York. The officers will be the same, with the addition of Charles S. Atkinson as general agent.

—The recently-organized Trezevant & Cochran Insurance Company of Dallas, Tex., is authorized to transact business in Texas, Arkansas and Louisiana. The officers of the new company are: J. T. Trezevant, president; Sam. P. Cochran, vice-president, and H. C. Dunn, secretary. The directors are the above-named gentlemen and prominent field men connected with the general agency of Trezevant & Cochran.

—Judge Dennis, sitting in the Circuit Court at Baltimore, recently decided that the State of Maryland is not entitled to priority over the other creditors of the Home of Baltimore in its claim for the \$17,000 due for insurance on the State tobacco warehouse. Judge Dennis contended that while the State is entitled to priority in cases of revenue, it has no other rights than private contracting parties when it enters into a public business arrangement.

—The James River Fire Insurance Company of Richmond, Va., an aspirant for surplus lines, started in business in January of this year. Its officers were: S. B. West, president; J. W. Donly, vice-president, and William Marshall secretary and treasurer. Little seems to be known concerning the officers, though they are believed to have had some clerical experience in insurance matters. A visitor at the company's office in Richmond ascertained that the office force consisted of W. Gay Smith and a lady stenographer. W. Gay Smith will be remembered as the former secretary of the Commonwealth Savings and Insurance Company of Richmond, in which concern J. R. Wilson of Chicago and J. Rothschild of Philadelphia were understood to have been interested. Later, W. Gay Smith figured at one time as secretary of the Chesapeake Fire and Marine Insurance Company of Richmond, which company's effects were sold out a few months ago at auction, bringing \$35—a sum insufficient to pay its office rent.

MISCELLANEOUS.

Troubles of the Inter-State Live Stock.

SOME five months ago the Inter-State Live Stock Insurance Company was formed in Washington, D. C., with a capital of \$100,000; and on its sworn statement that the capital had been paid in in cash, accompanied by a duplicate certificate of deposit of the Washington Savings Bank representing a deposit of \$100,000, a license was issued to the company by Superintendent of Insurance Drake, of the District of Columbia. The concern promptly branched out and has since done considerable business in the larger cities. An examination of the company by the District Insurance Department was begun early this month and closed on the 9th inst. On the 11th inst. the company's District license was revoked, on account, as Superintendent Drake says, "of its not conforming to section 647 of the District Code, in respect to showing its true financial condition as of the next preceding 31st day of December."

In Philadelphia, where the concern had fifteen solicitors, who did a thriving business on the strength of the fact that it was duly licensed by the Insurance Department, and was stated to have a paid-up capital of \$100,000, a movement is on foot to have a receiver appointed; Evan B. Lewis having been retained as counsel by a group of policyholders. It is alleged that the issuance of policies was continued after the concern's District license had been revoked, and also that it has failed to pay claims.

A representative of THE SPECTATOR in Washington, who endeavored to locate the offices of the Inter-State, writes us as follows:

I was unable to find any trace of the company. No one in the Washington Savings Bank building knew where they had gone to; neither did any of the insurance men.

The Inter-State Live Stock offices had been located in the Washington Savings Bank building prior to its troubles. The officers of the concern are, or were: President and treasurer, E. H. Fitch; first vice-president, J. C. W. Busch; general counsel, J. L. Jeffords.

A Baltimore man, Herbert R. Linthicum, sued in Washington and secured a temporary injunction restraining the Washington Savings Bank from paying out any of the funds of the Inter-State. In this action it was averred that the company had "obtained patronage by reason of the fraudulent representation that it had a paid-up capital of \$100,000, and that the same was on deposit at the bank." He also alleges that the money was never deposited in the bank, and that the whole thing was merely a wildcat scheme from the start. The court is asked to decree that the Washington Savings Bank hold the \$100,000 mentioned as on deposit for the benefit of all policyholders. The Philadelphia Ledger states that "the main offices of the company in Washington have been closed and the officers have left the District."

It seems strange that, with a great demand for live stock insurance, no company has yet been able to make a success of the business on a broad scale. There appears to be a good opening in this direction for a properly conducted company.

Admissions and Withdrawals

ADMISSIONS—Svea of Gothenburg, Fire Insurance Company of County of Philadelphia, North River, North German of New York, Indemnity, Empire City, Law Union and Crown, Nassau, Security Fire of Baltimore, Spring Garden, Union of Philadelphia, United Firemens, Star Fire and Reliance Marine, to Indiana; United Firemens, making application for admission to Missouri; North River Fire, to Georgia; Boston Fire, to Michigan; Shawnee Fire, Topeka, Kan., to Missouri; Security, New Haven, to California, with Edward Potter as general agent; Security Fire, Baltimore, to California, with J. H. Ankele as general agent; Union Marine of Liverpool, to Missouri, with Wall & Whittemore as St. Louis agents; Svea of Gothenburg, to Michigan, with the Detroit Insurance Agency as sole agents for Detroit; Camden Fire, to Mississippi, with Cravens & Kelly of Houston in charge of new territory; American, Newark, to Georgia, with Edgar Dunlap as agent for Atlanta. The Eagle Fire Company is entering Wisconsin, Iowa and California.

Withdrawals—United States Fire, from Texas and Louisiana. Practically all non-resident fire companies from Arkansas.

Benefits Under Accident Policies.

A USEFUL table for solicitors of accident insurance companies is published by The Spectator Company under the above title. It shows for the principal stock accident companies the benefits granted under \$5000 policies issued to preferred risks, and also the benefits under combination policies. The present edition of this valuable work has been thoroughly revised and improved in such a manner as to show at

a glance the principal features of the more popular forms of contract. The data given includes the premium rate, the benefits for accidental death, loss of both eyes, two limbs, right hand or either foot, left hand and one eye; the weekly indemnity for total and partial disability, the benefits to beneficiaries, the annual accumulation, identification and surgeons bills features. By means of this chart instant comparison may be had of the benefits offered by the several companies. The price of this pocket chart is twenty-five cents, or it may be obtained in leather binding at fifty cents. Address all orders to The Spectator Company, 135 William street, New York.

The Metropolitan Life and its Policyholders.

THAT policyholders in a stock life insurance company may be given the right to vote for the election of directors of the company, is shown by the notice of the annual election published by the Metropolitan Life. The charter of the company having been amended to cover the point, the board of directors passed the following resolution:

Resolved.—Section 1. That every policyholder in this company whose policy shall have been in force for the full term of one year before, and shall be in force at the time of any annual meeting for the election of directors, shall have the right of voting for members of the board of directors, provided that such policyholder or proxy shall, not more than twenty nor less than ten days before the day of such election, file with the secretary of this company a written notice of intention to so vote at such annual election, and if by proxy a copy thereof.

All policyholders coming within the above classification will be entitled to vote in person or by proxy at the annual election to be held April 11, 1905.

Legislation Affecting Life and Miscellaneous Companies.

Arizona.—House bill No. 27, Wilson, authorizing the appointment of an Insurance Commissioner, and providing that one-fifth of premiums collected in the State be invested in Arizona securities. House bill No. 105, Davis, in re unauthorized companies, and House bill No. 38, Keating, governing bonds and filing of statements, have been passed.

Arkansas.—Senate bill No. 289, Amis, requires foreign life companies to render an accounting of receipts and expenditures on account of all business done in the State, and to keep invested or loaned in the State three-fourths of the net premiums on business written in Arkansas.

Arizona.—The legislature has adjourned without enacting any new insurance laws.

California.—House bill No. 746, Bates, regulating investments, has passed both Houses.

California.—Legislature adjourned. The only bills passed are: Senate bill No. 240, Carter, regarding real estate held by life companies, approved by the Governor. Senate bill No. 24, Carter, regarding investments, approved by the Governor. Senate bill No. 855, Lukins, in re solvency of casualty companies, approved by the Governor. House bill No. 387, Drew, in re service of process, approved by the Governor.

Connecticut.—The bill authorizing the Insurance Commissioner to return such securities of life companies as he is not required to hold in accordance with the State laws, has been reported favorably. The Senate has concurred with the House in passing the bill requiring surety companies to have a reserve of not less than fifty per cent of the gross premiums.

Illinois.—The anti-trust bill drawn by Attorney-General Stead has been introduced. It includes in its scope various classes of insurance companies. A resolution has been introduced in the House providing for a commission to investigate industrial insurance and report to the next legislature. Senate bill No. 315, Berry, regarding casualty and liability companies, died in committee.

Minnesota.—Senate bill No. 324, Horton, in re deposit of securities, has passed the Senate. House bill No. 92, placing the department on a new basis of salaries and fees, has passed that body.

Nebraska.—House bill No. 277, Hogrefe, admitting foreign accident and health companies, has passed the House.

New Jersey.—House bill No. 195, Barber, makes life policies incontestable after the insured has been examined by the company's physician and accepted on his certificate.

South Dakota.—Legislature adjourned. Senate bill No. 171, in re surety and employers' liability companies, and Senate bill No. 235, amending the law in relation to annual statements, became laws.

Washington.—Legislature adjourned.

Agents' Conference Committee Appointed.

IN accordance with the vote passed at the recent meeting of the executive officers of the National Association of Local Fire Insurance Agents at Pittsburg, the following conference committee has been selected: E. J. Tapping, Milwaukee; Charles P. Whitney, Chicago; George D. Markham, St. Louis; A. W. Neale, Cleveland; W. B. Flickinger, Erie, Pa., and the officers, members ex-officio.

This committee is authorized to confer with companies or company organizations relative to matters of mutual interest. In all probability the first question taken up when such a conference occurs will be that of brokerage, both companies and agents now recognizing the necessity for proper protection against non-resident, cut-rate brokers, while at the same time, where business is legitimately controlled by non-resident brokers, a proper division of the commission should be made by the agent.

Death of Col. Jacob L. Greene.

AS we go to press a telegram from Hartford advises us that Col. Jacob L. Greene, president of the Connecticut Mutual Life Insurance Company, died early on Wednesday morning, following a relapse. He was recently operated upon at the Johns Hopkins hospital in Baltimore, and was apparently so far on the road to recovery as to be able to visit the Hartford Club last Saturday. Col. Greene was born August 9, 1837, and in 1870 joined the Connecticut Mutual as assistant secretary. He was made secretary in 1871 and succeeded to the presidency in 1878.

Pocket Register of Accident Insurance.

THE 1905 edition of The Pocket Register of Accident Insurance has been issued by The Spectator Company during the past week. This convenient pocket work shows in comparative form the figures of the personal accident and health business transacted by stock and assessment companies for the five years ending with 1904, to which is added the business showing of sick benefit organizations. This publication gives the income, disbursements, financial condition and insurance account of the several companies, and is compiled from official returns in the same careful manner as other publications of a similar nature issued by this company. Agents and others who have used this work in the past recognize its usefulness, inasmuch as it presents in convenient size for ready reference statistics that, without it, could only be obtained by searching through many volumes of State reports. The Pocket Register of Accident Insurance sells at twenty-five cents per copy, bound in manila, and may also be had in leather pocket-book form at fifty cents. All orders must be addressed to The Spectator Company, 135 William street, New York.

Fire Insurance Legislative Items.

Arizona.—The legislature has adjourned. No new insurance laws were enacted.

California.—The legislature has adjourned. During the session Senate bill 241, by Senator Carter, regarding the investments of insurance companies, and House bill 385, regarding reinsurances, passed, and have been approved by the Governor.

Colorado.—Present indications point to the non-passage of the many insurance bills introduced in the legislature, as matters of more importance are occupying the legislative bodies.

Idaho.—No laws of importance to fire insurance interests were passed by this legislature.

Illinois.—The Senate has passed the bill authorizing fire companies to insure against loss or damage by sprinkler leakage. A bill has been introduced in the House requiring foreign companies to deposit with the Superintendent of Insurance a sum equal to that required from domestic companies, such securities to be entitled to receive the income therefrom, and may be changed at any time with the consent of the Superintendent. This bill was referred to the insurance committee. The House judiciary committee has ordered a favorable report of the McKinley anti-trust bill. Senator Mueller has introduced a bill repealing the surplus line law.

Iowa.—Auditor of State Carroll, in his report to the legislature on fire insurance business, recommends a standard fire insurance policy, as the multiplicity of forms used in the State is a detriment.

Kansas.—The legislature has adjourned after passing a bill providing severe penalties for agents, firms or corporations soliciting business for unauthorized companies.

Maine.—The committee on mercantile affairs and insurance reported "ought to pass" on the bill amending the standard policy by changing the time within which notice of proof of loss may be given to the company from "forthwith" to "a reasonable time," and reported "ought not to pass" on the bill permitting individuals to do a fire insurance business. The bill to eliminate the arbitration clause from the standard policy has been killed by a vote of 88 to 14.

Michigan.—The bill amending the stock fire investment law so as to substitute "net" debt for "gross" debt in referring to municipal bonds in which companies may invest has passed the House. The House committee on insurance has favorably reported the bill providing that stock fire companies may insure against loss or damage by lightning, wind and water, issuing separate policies to cover such. The bill eliminating the arbitration clause from the Michigan standard fire policy, and the bill requiring the use of the New York mortgage clause in connection with all fire insurance policies covering mortgaged real or personal property, are now before the House committee on insurance.

Minnesota.—The Senate has passed Senator Horton's bill, amending the present law as to the deposit of securities. The House insurance committee has reported favorably on the fire marshal bill, with an amendment to prohibit fire insurance companies from paying more than fifteen per cent commission to agents. The bill allowing Lloyds to write sprinkler leakage insurance has also been favorably reported.

Missouri.—The House has killed the bill creating the office of State fire marshal. The Senate has passed the bill removing the two per cent tax on reinsurance business. The latter will now go to the Governor for signature.

Nebraska.—A bill seeking the repeal of the valued policy law has been favorably reported.

New Hampshire.—The bill amending the law imposing a tax of two per cent on the gross premiums received by fire companies to read less re-

turn premiums and reinsurance when effected in authorized companies by the companies' licensed resident agents "or in companies organized under the laws of this State," has passed both Houses and received the Governor's signature. The following bill also passed both Houses: An act in addition to chapter 169 of the public statutes relating to agents of foreign insurance companies. Section 1. The Insurance Commissioner may license suitable persons as insurance brokers to place fire insurance risks with the agents of licensed foreign insurance companies, on the payment of a fee of \$10, said license to expire on the 1st day of April next after its issue. Any agent of such foreign insurance companies whose license fees as such agent amount to \$10 may transact the business of broker without additional payment; any such agent whose license fees so paid are less than \$10 may be so licensed on payment of such sum as with the fees already paid will amount to \$10. Section 2. Companies issuing policies through their agents on applications from brokers shall be charged with the broker's knowledge of facts to the same extent as if he were their agent. Section 3. No license fee shall be required for salaried office clerks or bookkeepers of agents of foreign insurance companies. The legislature has adjourned.

New Mexico.—The legislature has adjourned. The most important insurance measure passed was an act creating an Insurance Department in the Territory and the regulating of insurance companies transacting business therein. An act to amend the new insurance law so that it shall not apply to policies thus far written, except that premiums collected on old policies shall pay a two per cent tax, was also passed; as was an act defining the crime of arson and providing penalties therefor.

South Dakota.—The legislature has adjourned after passing a bill prescribing a standard form of fire insurance policy, and another amending the law regarding annual statements by insurance companies.

Utah.—No bills affecting insurance were passed during the recent session of the legislature.

Washington.—The legislature has adjourned. Governor Mead has signed the bill permitting mutual fire insurance companies operating outside incorporated cities and towns to issue policies when \$50,000 worth of insurance has been subscribed.

Agency Changes and Appointments.

LIFE.—F. J. Brown of Chicago, appointed manager for Western Michigan, headquarters at Grand Rapids, Columbian National. F. C. Merrell of Boston, appointed manager for Eastern Michigan, headquarters at Detroit, Columbian National. W. C. Van Arsdell has resigned as agency director of the New York Life for Indiana. J. B. Sells has resigned as manager of the Columbian National in Indiana, to become vice-president of the Liberal Life of Anderson, Ind. Frank C. Schilling is now managing both the life and accident departments of the Travelers in Indiana. The Washington Life has announced the following field changes: H. S. Fuller of Milwaukee, appointed manager for Wisconsin and Northern Michigan, and the Chicago agency, formerly under S. L. Fuller, the latter agency to be discontinued. H. D. and L. C. Penfield will continue as Chicago managers, and Dour & McGram of Chicago will manage the rest of Illinois and part of Iowa. E. C. Skinner of Cincinnati now has charge of Ohio, Kentucky and West Virginia. The Detroit office has been closed. Richard Fisher of Philadelphia will manage Eastern Pennsylvania, and W. C. Robinson of Pittsburgh, the western part. P. E. McEachin of Meridian is now Mississippi State manager. Charles Hickox, appointed general agent for the Equitable Life at Cleveland. J. F. Barker, appointed Chicago city manager, and George E. Garvin of Toronto, appointed Illinois State manager, North American Life of Toronto. Elbert Storer, manager of Western Iowa for the Fidelity Mutual, has been transferred to the management of Nebraska. Eugene Wrigley, cashier for the New York Life at Louisville, takes charge of the renewal department of the New York Life of Philadelphia on April 1. W. S. Boyerton, appointed South Carolina State manager for the Sun Life of Canada, with headquarters at Columbia. S. L. Jeffers of Little Rock, appointed Arkansas State agent for the Volunteer State Life of Chattanooga. W. T. Dreger, appointed Atlanta agent for the New York Life. W. J. Fischer, of Gage & Fischer, of Detroit, appointed general agent for Eastern Missouri. I. R. Hughes, appointed general agent for the Provident Savings at Cincinnati, Ohio. E. E. Haughton, is in charge of the new office opened by the National Life of U. S. of A. in the First National Bank building, Chicago. Samuel A. Moyle, appointed agency director for the New York Life at Cincinnati. L. A. Greenwood now has charge of the Travelers agency in the Home building, Chicago. C. D. Northern & Co., of Atlanta, appointed general agents for the Phoenix Mutual Life in Georgia. Leonard & White, appointed special superintendents for the Security Trust and Life in Missouri, with headquarters in Kansas City. A. C. Harvey, agency director for the New York Life in Western Massachusetts, has resigned. J. C. Shafer of Atlanta, appointed Georgia manager for the Hartford Life. John J. McLean of Missouri has been engaged to look after the affairs of the Bankers Life of New York in Missouri. W. E. Richards, appointed manager in Northeastern Ohio for the Federal Life, with headquarters in Cleveland.

FIRE.—Frank E. Halle, special agent of Germania Fire for Southern Illinois, appointed to the Wisconsin field. The Queen of New York has transferred its Indianapolis agency from Robert Zener to W. A. Groyer. Manager Whilden of the Eagle Fire has appointed Moore Brothers & Sawyer Minneapolis agents of the company. M. S. Moore, Sr., of Chicago, special agent of the Equitable F. and M. of Providence for Iowa, Missouri and Western Indiana, succeeds J. J. Mayberry as resident secretary of the company. Garnett N. Beattie, Memphis, Tenn., appointed special agent, London Assurance, for Tennessee, Kentucky, Mississippi and Louisiana. H. E. Johnson, Texas special agent for the Traders of Chicago, has resigned to go into business on his own account in Dallas. The Scottish Union and National has made the following rearrangements of its Southern field: H. Y. Chatterly, Baltimore, will cover Maryland, District of Columbia, Virginia and North Carolina; George H. Collins, Atlanta, will have charge of South Carolina, Georgia and Florida; H. T. Higginbotham, New Orleans, Louisiana, Mississippi and Alabama. North German Fire, New York, has appointed J. H. Ankele its general agent for the Pacific Coast. C. E. Wheeler of the Kentucky and Tennessee Board of Fire Underwriters, has been appointed special agent of the Milwaukee Mechanics from April 1. W. J. Bovard has entered the general agency firm of W. L. Nelson & Co. of Memphis, Tenn., as special agent for Louisiana. The New York Underwriters agency has changed its Richmond (Va.) agency from T. L. Alfried & Co., to George A. Gibson. The New York Underwriters agency has appointed Edward A. Ritt of St. Paul its special agent for Minnesota and the Dakotas. C. L. Toan, appointed special agent, New York Underwriters Agency, to assist Michigan State Agent Hicks. Scruggs & Smith, Dallas, Tex., appointed Texas general agents of the Traders, Chicago. R. W. Troxell, Springfield, Ill., appointed Southern Illinois special agent of the Aachen and Munich. Walter E. Miller inspector for the Western department of the North British and Mercantile, appointed Illinois special agent of the Connecticut Fire. A. H. Sevier, special agent for Texas and Louisiana,

Eagle Fire Company. Hart Darlington, Wisconsin special agent of the Royal, resigned to become State agent of the Spring Garden for Wisconsin, Iowa and Minnesota, succeeding Walter D. Williams, recently elected vice-president of the company. C. W. Higley & Co., appointed Chicago agents of the Shawnee of Topcka. E. O. Basse, Kansas City, Mo., special agent, American, Newark, transferred to Wisconsin field, with headquarters in Milwaukee. M. G. Egbert, formerly assistant general agent of the Thuringia, has been appointed an examiner in the Western department of the Insurance Company of North America. A. B. Prescott, Dallas Tex., has been placed in charge of the underwriting department of Cravens & Kelly, Houston, Tex. Montgomery Clark, deputy manager of the insurance department of the Swift Packing Company, Chicago, has been appointed Nebraska special agent of the American Central. Ferguson & Tabb, Kansas City, Mo., and John A. McGee, St. Louis, Mo., appointed agents, Eagle Fire Company. Archibald Kemp, New York and Pennsylvania special agent of the Union, London; Law Union and Crown, and State Fire of Liverpool, has been transferred to the West, where he will cover Illinois, Indiana, Ohio, Kentucky, Tennessee and West Virginia, for the same companies, with headquarters in Chicago. C. H. Coates, assistant to General Adjuster Caswell, of the Germania of New York, has been appointed Southern Illinois special agent of the company. The Eagle Fire Company has gone on a sole agency basis in Louisville, Ky., with the firm of O'Reilly & Meddes. H. D. Wallace succeeds the late J. S. Moore in the business of Wallace & Moore, Hopkinsville, Ky. Haas & McIntyre, appointed local agents in Atlanta for North River Fire. The firm of Klein, Moore & Lum, of Vicksburg, Miss., has dissolved, and is succeeded by J. K. Alexander and J. J. Lum, under the firm name of Alexander & Lum. The Pennsylvania Fire has transferred its Milwaukee agency from C. F. Hibbard & Co., to Phillips & Rebhan. Clark & Groves, apointed Buffalo, N. Y., agents, Aachen and Munich. Charles L. Easton, recently with the Aachen and Munich, appointed Indiana special agent of the Northern, with headquarters at Indianapolis. Alexander Dixon, general agent in Toronto for the Norwich Union, resigned owing to ill-health. T. H. Mason and John A. Shaw, appointed to succeed Mr. Dixon.

CASUALTY.—J. C. Conley, appointed general agent in Atlanta for the industrial department of the General Accident of Scotland. John A. Whilite of Dallas, appointed general agent for the Aetna Indemnity in Texas. John A. Murray of Troy, N. Y., appointed agency manager of the personal accident department of the Casualty Company of America in New York, New Jersey and Connecticut. E. D. Baldman, supervisor of agencies in the Travelers' accident department in Ohio, has resigned, change to take effect April 1. Frank Blakeslee, general agent for the Commercial Mutual Accident at Cleveland, died recently. Fred. P. Thomas & Co. of Cleveland, appointed managers for fidelity and surety branches of the Empire State Surety in Ohio. William B. Ingwersen of Chicago, appointed city general agent for the accident and health branch of the Metropolitan Plate Glass and Casualty. Gurney & Overturf of Buffalo, appointed Western New York representatives of the Frankfort Mutual Accident and Plate Glass. L. S. Mattison of Columbia, appointed South Carolina general agent for the liability and accident department of the London Guaranty and Accident. Dexter & Smith of Springfield now represent the Fidelity and Casualty in Western Massachusetts. H. L. Bohannon has been appointed manager of the burglary and plate glass department of the Metropolitan Plate Glass and Casualty in the office of Burrows, Marsh & McLennan of Chicago. J. R. Patillo of Knoxville, appointed supervising agent for the Travelers in Georgia and South Carolina, with headquarters in Atlanta. Riley & Co. of Atlanta, appointed general agents for Georgia and Florida for the liability department of the London Guaranty and Accident.

MISCELLANEOUS ITEMS.

—I. E. Lang of Bowdoinham succeeds Charles W. Fletcher as Deputy Insurance Commissioner of Maine.

—Charles W. Fletcher, Deputy Commissioner of Maine, has been appointed examiner for the Massachusetts Department.

—A. W. Neale, chairman of the executive committee of the National Association of Local Fire Insurance Agents, announces that the next annual meeting of the association will be held at Denver, August 16 to 18.

—Advance sheets of the life, casualty and miscellaneous report of the Connecticut Insurance Department have been received. The Commissioner has no suggestions to make, and the summarized figures of the companies have already been dealt with by THE SPECTATOR.

—The latest "red book" of the British Fire Prevention Committee describes and illustrates "Fire Tests with Glass," treating of electro glazed casements by the British Luxfer Prism Syndicate, Limited. Copies may be procured through The Spectator Company, New York, at \$1.25 each.

—A list containing the names and manufacturers of approved carbonic acid gas hand fire extinguishers for other than fire department use, dated April, 1905, and which have been examined under the standard of the National Board of Fire Underwriters, has been issued by the National Fire Protection Association.

—The Home of New York has notified its agents that it prefers to write net lines, rather than excess lines of which it retains only a portion. It advises agents to distribute excess lines among other agents upon a reciprocal basis, although it is entirely willing to accommodate agents by writing excess lines when necessary.

—Advices from a local source report that George McCarthy, a former member of the firm of John C. Paige & Co. of Boston, has brought damage suits against Gustavus C. Holt and William R. Gray for alleged defamation of character. Suits have been entered in the Suffolk Superior Court, and damages to the amount of \$50,000 is sued for from each of the defendants.

—M. J. Ryan, superintendent of the Worcester district for the Boston Mutual Life, has resigned to take a year's vacation on account of his health. This time he expects to spend abroad. P. E. Healey, the leading assistant of this district, and, in fact, the leading assistant for the past year of the Boston Mutual, has been appointed superintendent. There have been six assistant superintendents and one superintendent promoted from this district since August 1, 1904.

—The Century for April contains, among numerous other thnggs, "The Chateaux of the Loire," Richard Whiteing; "The Wall Street Plan," Elliott

Flower; "A Wonder-Worker of Science," an authoritative account of Luther Burbank's unique work in creating new forms of plant life, II., William S. Harwood; "Mrs. Lathrop's Love Affair," Anne Warner; "Rose o' the River," Kate Douglas Wiggin; "The Immediate Future of the American College," Arthur T. Hadley; "The Narrow Escape of Permilla," a Pennsylvania Dutch courtship, Helen R. Martin; "The Vendors," Arthur Davison Ficke; "The Associated Press," I., its general foreign service, including interviews with President Loubet, King Victor Emmanuel III., Pope Leo XIII., and Emperor William II., Melville E. Stone; "The American Nurses in Japan," Dr. Anita Newcomb McGee; "Sandy," Alice Hegen Rice; "Holy Saturday in Florence," the strange ceremony of the explosion of the car, Helen Zimmern; "Africa's Appeal to Christendom," Prince Momolu Massaquoi, introduction by Rev. Josiah Strong, D. D.

Acknowledgments.

—The Insurance Department of Colorado has favored us with a copy of the insurance laws of that State, together with a synopsis of the conditions for admissions.

—"Assicuranz-Almanach" for 1905, published by Dr. A. F. Elsner of Berlin, is a hand-book of the technique and practice of various forms of insurance, covering general and special practice. It also contains the laws relating to insurance enacted in several different countries.

Fire Insurance by States.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Incurred.	Risks Written and Renewed.	Ratio of Losses to Premiums.
CONNECTICUT.				
Aachen & Munich, Aix-la-Chap.	\$ 23,526	\$ 15,026	\$ 1,941,684	63.9
Aetna, Hartford	152,947	38,096	16,025,165	24.9
Agricultural, Watertown.....	21,435	3,237	2,628,800	15.1
Albany, Albany	7,814	3,107	692,790	39.8
American, Boston	13,376	5,233	997,551	39.2
American, Newark	23,485	8,123	2,167,774	34.6
American, Philadelphia	29,009	9,180	2,611,923	31.6
American Central, St. Louis....	38,493	14,847	3,344,187	38.6
Assurance Co. of America, N. Y.	9,338	5,292	875,182	56.7
Atlas, London	14,586	5,117	1,327,749	35.1
Boston, Boston	48,795	20,063	4,169,943	41.1
British America, Toronto.....	11,602	3,776	906,479	32.5
British-American, New York....	2,429	389	197,539	16.0
Buffalo Commercial, Buffalo....	7,561	1,776	720,710	23.5
Buffalo German, Buffalo.....	14,678	7,696	1,612,781	52.4
Caledonian, Edinburgh	55,145	15,767	4,573,269	28.6
Caledonian-American, N. Y.....	6,898	1,485	576,287	21.5
Camden, Camden	11,381	5,880	967,066	51.7
Capital, Concord	7,792	4,295	585,698	55.1
Citizens, St. Louis.....	14,242	4,931	1,077,338	34.6
Cologne Reinsurance, Cologne..	15,763	3,696	1,527,149	23.4
Colonial, New York.....	12,844	6,579	1,271,507	51.2
Commerce, Albany	4,893	636	477,785	13.0
Commercial Union, London....	45,277	17,783	5,294,656	39.3
Commercial Union, New York..	10,475	2,353	913,829	22.5
Concordia, Milwaukee	8,508	168	595,200	2.0
Connecticut, Hartford	60,716	22,470	5,621,800	37.0
Continental, New York.....	79,821	26,795	6,960,904	33.6
Delaware, Philadelphia	13,586	7,020	1,202,300	51.7
Equitable F. and M., Providence	24,238	10,580	2,426,238	43.6
Federal, Jersey City.....	3,703	.....	434,580	.....
Fire Association, Philadelphia..	48,038	27,093	4,181,904	56.4
Firemans Fund, San Francisco..	30,966	20,254	3,005,916	65.4
Firemans, Newark	23,201	13,730	2,284,805	59.2
Franklin, Philadelphia	13,415	6,472	1,201,902	48.2
German, Freeport	30,312	21,644	3,026,562	71.4
German Alliance, New York....	24,137	6,110	1,977,014	25.3
German-American, New York...	64,427	17,185	8,425,580	26.7
Germania, New York.....	56,871	29,241	5,575,919	51.4
Girard F. and M., Phila.....	9,852	5,729	1,115,727	58.1
Glens Falls, Glens Falls.....	21,148	14,129	2,275,771	66.8
Globe and Rutgers, New York..	20,362	804	1,865,463	3.9
Granite State, Portsmouth.....	12,728	1,906	1,447,509	15.0
Hamburg-Bremen, Hamburg....	23,084	11,495	2,097,206	49.8
Hanover, New York.....	38,192	9,750	3,584,982	25.5
Hartford, Hartford	144,378	45,628	12,427,979	31.6
Home, New York.....	90,775	35,512	9,982,145	39.1
Home F. & M., San Francisco..	9,789	3,001	954,683	30.7
Indemnity, New York.....	5,823	4,245	505,420	72.9
Indianapolis, Indianapolis.....	1,780	583	133,299	32.8
Ins. Co. of North Am., Phila...	191,301	73,535	16,106,475	38.4
Law Union and Crown, London	2,734	73	442,015	2.7
Liv. & Lon. & Globe, Liverpool.	84,090	44,272	7,163,165	52.6
London Assurance, London....	27,848	8,998	2,632,878	32.3
London & Lancashire, Liverpool	32,458	10,944	3,447,933	33.7
Mechs. & Traders, New Orleans	7,768	3,417	723,987	44.0
Mercantile F. and M., Boston...	14,245	8,654	1,197,443	60.8
Michigan F. and M., Detroit....	7,032	2,388	604,042	33.9
Milwaukee Mechs., Milwaukee..	16,347	3,673	1,446,746	22.5
National, Dublin	20,465	17,669	1,531,350	86.3
National, Hartford	99,238	37,297	10,775,023	37.6
National Union, Pittsburg.....	12,453	1,817	1,115,274	14.6
Newark, Newark	2,204	1,533	212,416	69.5
New Hampshire, Manchester....	39,755	15,420	3,759,060	38.8
New York, New York.....	4,977	1,089	523,055	21.9
Niagara, New York.....	33,187	9,942	3,124,706	26.0
North Brit. & Mercantile, N. Y.	2,763	242	458,916	8.7
North Brit. & Mercantile, Lon.	46,015	25,573	5,097,696	55.6
North River, New York.....	20,210	10,804	1,644,326	53.5

FIRE INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY	Premiums Received.	Losses Incurred.	Risks Written and Renewed.	Ratio of Losses to Premiums.
CONNECTICUT—Cont.				
Northern, London	\$ 36,403	\$ 14,731	\$ 4,431,694	40.5
Northern, New York	6,995	457	999,627	6.5
Northwestern Nat'l, Milwaukee.	15,811	7,003	2,115,470	44.3
Norwich Union, Norwich	38,067	20,225	3,765,883	53.1
Orient, Hartford	33,310	15,010	4,782,652	45.1
Palatine, London	15,159	1,991	1,517,600	13.1
Pelican, New York	2,915	1,488	231,962	51.0
Pennsylvania, Philadelphia	40,756	21,391	3,368,639	52.5
Phenix, Brooklyn	37,283	7,201	3,658,194	19.3
Phenix, Hartford	93,031	32,465	9,880,763	34.9
Phenix, London	27,077	19,076	2,424,181	70.4
Prov. Washington, Providence..	44,038	13,478	4,591,250	30.6
Prussian National, Stettin	12,500	6,207	1,262,308	49.7
Queen of America, New York...	34,284	10,124	3,132,041	29.5
Reliance, Philadelphia	12,337	3,430	1,236,740	27.8
Rochester German, Rochester..	24,638	6,774	1,916,803	27.5
Royal, Liverpool	130,211	65,180	15,380,568	50.0
Royal Exchange, London	34,283	15,911	4,580,303	46.4
St. Paul F. and M., St. Paul...	13,509	4,984	1,394,134	36.9
Scot. Union & Nat'l, Edinburgh	39,638	6,511	4,316,352	16.4
Security, New Haven	65,054	14,302	7,188,521	22.0
Springfield F. & M., Springfield.	49,918	20,210	4,569,461	40.5
Spring Garden, Philadelphia....	21,183	12,111	1,778,591	57.2
Star, Louisville	2,527	2,432	151,314	96.2
State Fire, Liverpool	1,721	21	267,154	1.2
Sun, London	35,453	16,061	2,659,883	45.3
Svea, Gothenburg	9,646	3,968	779,382	41.1
Teutonia, New Orleans	15,904	6,437	1,872,045	40.5
Traders, Chicago	20,333	10,727	1,836,683	52.8
Union, London	12,995	491	1,815,889	3.8
Union, Philadelphia	9,213	6,229	936,441	67.6
United Firemens, Philadelphia..	16,950	3,055	1,294,548	18.0
United States Fire, New York..	21,751	12,444	2,069,856	57.2
Westchester, New York	65,095	30,609	5,955,647	47.0
Western, Toronto	22,029	6,220	2,303,928	28.2
Western, Pittsburg	13,295	5,124	1,400,906	38.5
Williamsburgh City, Brooklyn..	42,576	18,013	4,106,317	42.3
Totals.....	3,273,759	1,269,306	320,892,106	38.8
Mutual Companies.				
Danbury, Danbury	2,585	261	418,375	10.1
Farmers, Suffield	173	6	33,600	3.4
Farmington Valley, Farmington.	123	.....	17,100	.....
Fitchburg, Fitchburg, Mass....	8,470	4,947	682,072	58.4
Greenwich, Greenwich	290	860	52,152	297.0
Guilford, Guilford	345	.....	17,750	.....
Hartford County, Hartford.....	74,349	52,289	10,586,645	70.3
Harwinton, Harwinton	1,378	1,192	88,130	86.6
Holyoke, Salem, Mass.....	10,752	6,702	831,375	62.3
Litchfield, Litchfield	10,093	15,127	1,605,018	149.9
Madison, Madison	927	3,185	154,595	343.5
Merchants & Farmers, Worcester	9,898	3,199	842,837	32.3
Middlesex, Middletown	115,997	72,904	14,684,229	62.8
Mutual, Norwich	401	15	160,165	3.7
New London County, Norwich..	56,603	41,017	6,467,162	72.5
Patrons, Middletown	5,676	2,497	690,020	44.0
Providence, Providence	5,424	4,805	594,900	88.6
Quincy, Quincy	4,625	3,366	363,675	72.8
Rockville, Rockville	1,258	.....	150,510	.....
Traders & Mechs., Lowell, Mass.	8,297	3,479	676,825	41.9
Washington, Washington	965	25	207,389	2.5
Windham County, Brooklyn....	14,211	12,499	1,434,298	87.9
Totals.....	332,838	228,376	40,763,822	68.6
Marine Business.				
Boston, Boston	3,151	468	267,145	14.8
Firemans Fund, San Francisco..	2,543	173	845,884	6.8
Ins. Co. of North Am., Phila..	3,377	569	284,690	16.8
Marine, London	1,014	.....	8,688,864	.....
Prov. Washington, Providence..	2,842	1,709	264,624	60.0
St. Paul F. and M., St. Paul....	489	.....	122,187	.....
Security, New Haven	20,032	16,172	2,788,418	80.7
Totals.....	33,448	19,091	13,261,812	57.1
NEW HAMPSHIRE.¶				
Aachen & Munich, Aix-la-Chap.	4,731	2,012	287,847	42.5
Ætna, Hartford	80,375	35,832	5,355,814	44.5
Agricultural, Watertown	3,760	1,731	244,500	46.0
American Central, St. Louis....	14,633	5,740	895,271	39.2
American, Boston	12,254	3,452	852,850	28.1
American, Newark	5,486	2,905	434,624	52.9
Assurance Co. of Am., N. Y....	2,415	1,377	184,940	57.0
Atlas, London	5,230	.....	301,592	.....
Boston, Boston	19,890	6,169	1,024,888	31.0
British-American, New York....	568	226	36,916	39.8
British America, Toronto	8,106	3,889	439,859	47.9
Caledonian, Edinburgh	10,259	3,931	639,002	38.3
Capital, Concord	63,972	31,501	4,226,920	45.4
Commercial Union, London....	17,532	8,408	1,139,722	47.9
Commercial Union, New York..	836	618	87,800	73.9
Connecticut, Hartford	9,969	3,387	605,600	33.9
Continental, New York	45,239	18,485	2,544,110	40.8
Delaware, Philadelphia	4,833	4,231	350,288	87.5
Equitable F. and M., Providence	2,868	779	207,795	27.1
Federal, Jersey City	1,455	1,571	95,049	108.3
Fire Association, Philadelphia..	24,454	11,533	1,400,324	47.1
Fire Underwrs. Assn., Concord..	9,635	4,997	643,853	51.8
Firemans Fund, San Francisco..	19,324	9,852	1,580,333	51.0
Firemens, Newark	10,670	4,727	769,502	44.3
Franklin, Philadelphia	3,195	1,500	203,466	46.9
German Alliance, New York....	1,558	413	100,222	26.5

¶ Figures for this State are gross.

FIRE INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY	Premiums Received.	Losses Incurred.	Risks Written and Renewed.	Ratio of Losses to Premiums.
NEW HAMPSHIRE—Cont.¶				
German-American, New York...	\$ 24,703	\$ 14,348	\$ 2,059,587	58.1
Germania, New York	5,527	2,793	422,330	50.5
Glens Falls, Glens Falls	3,428	1,897	253,472	55.3
Granite State, Portsmouth	180,033	70,421	14,544,413	39.1
Hamburg-Bremen, Hamburg	6,141	3,050	369,018	49.6
Hanover, New York	10,605	4,843	791,743	45.6
Hartford, Hartford	36,569	11,870	2,947,946	32.4
Home, New York	51,959	24,970	5,515,041	48.0
Home F. and M., San Francisco.	3,468	939	243,555	27.1
Indemnity, New York	1,116	756	62,790	67.7
Ins. Co. of North Am., Phila....	95,181	43,581	5,595,250	45.8
Law, Union & Crown, London..	1,136	1,306	99,811	114.8
Liv. & Lon. & Globe, Liverpool.	32,637	12,447	3,293,452	38.1
London Assurance, London....	6,430	4,456	405,033	69.3
London & Lancashire, Liverpool.	24,192	12,269	1,616,602	50.7
Mercantile F. and M., Boston..	10,172	6,518	635,911	64.1
Moscow, Moscow	1,905	1,041	188,983	54.6
Munich Reinsurance, Munich...	29,929	13,205	2,027,114	44.1
National, Dublin	7,960	4,378	407,610	55.0
National, Hartford	31,837	11,738	3,124,925	36.9
New Hampshire, Manchester...	222,130	91,298	15,951,996	41.1
Niagara, New York	31,767	9,677	1,683,013	30.4
North Brit. & Mercantile, Lon..	17,620	7,606	1,636,640	43.1
Northern, London	13,181	5,965	909,530	45.2
Norwich Union, Norwich	12,722	10,067	835,089	79.1
Orient, Hartford	12,434	9,296	837,788	74.7
Palatine, London	3,838	264	321,279	6.9
Pelican, New York	675	371	40,700	54.9
Pennsylvania, Philadelphia	12,264	4,200	675,700	34.2
Phenix, Brooklyn	20,158	4,978	1,444,560	24.7
Phenix, Hartford	27,949	10,545	2,614,882	37.7
Phenix, London	9,633	7,545	582,296	78.3
Portsmouth Fire Assn., P'tsm'th.	10,223	6,107	844,792	59.7
Prov. Washington, Providence..	13,778	4,485	2,013,475	32.5
Queen, New York	16,657	2,943	991,075	17.6
Rossia, St. Petersburg	816	44	64,398	5.4
Royal Exchange, London	7,548	5,224	580,529	69.2
Royal, Liverpool	42,711	21,830	2,891,433	51.1
Salamandra, St. Petersburg	4,665	3,976	326,870	85.2
Scot. Union & Nat'l, Edinburgh	9,668	4,729	663,070	48.9
Skandia, Stockholm	5,029	3,956	436,719	78.6
Security, New Haven	4,114	1,146	278,210	27.8
Springfield F. & M., Springfield.	27,411	9,144	2,207,832	33.3
State Dwelling House, Concord.	2,035	740	209,950	36.3
State Fire, Liverpool	680	1,364	64,404	200.6
Sun, London	10,119	3,538	477,640	34.9
Traders, Chicago	11,286	4,565	623,497	40.4
Union, London	5,587	6,836	512,279	122.3
United Firemens, Philadelphia..	8,172	1,764	519,232	21.6
United States Fire, New York..	4,883	720	334,399	14.7
Victoria, New York	848	1,367	89,247	161.2
Westchester, New York	10,960	5,469	677,419	49.9
Western, Toronto	19,523	4,736	1,940,781	24.2
Williamsburgh City, Brooklyn...	12,173	7,216	805,480	59.3
Totals.....	1,561,467	679,840	114,321,643	43.5
Mutual Companies.				
Concord, Concord	20,806	9,599	1,290,600	46.1
Fitchburg, Fitchburg	13,718	5,077	1,020,000	37.0
Grange, Milford	16,368	20,971	2,110,200	128.1
Manfrs. & Merchants, Concord..	35,691	18,159	2,088,051	50.9
Merchants & Farmers, Worcester	7,769	2,796	507,947	36.0
Merrimack, Andover	7,255	3,259	494,671	45.4
Merrimack County, Webster....	541	232	141,175	42.9
Other Maine mutuals	5,112	3,133	651,520	61.3
Providence, Providence	6,098	3,153	479,691	51.7
Quincy, Quincy	5,482	2,751	347,535	50.2
Rockingham Farmers, Exeter....	6,567	15,290	583,449	232.8
Traders & Mechanics, Lowell....	12,305	6,082	837,960	49.4
Totals.....	137,713	90,544	10,615,799	65.7
VERMONT.				
Aachen & Munich, Aix-la-Chap.	3,050	1,858	182,018	60.9
Ætna, Hartford	38,683	19,130	2,638,207	49.4
American, Philadelphia	4,758	918	283,580	15.8
Atlas, London	5,743	1,412	398,935	24.6
Boston, Boston	19,172	9,890	922,857	55.3
British America, Toronto	6,760	1,218	371,368	18.0
Capital, Concord	8,932	3,956	572,132	64.6
Commercial Union, London....	20,516	7,236	1,236,703	35.3
Connecticut, Hartford	18,787	7,254	1,300,500	38.6
Continental, New York	31,167	19,768	1,935,082	63.4
Fire Association, Philadelphia..	11,367	4,871	651,975	42.8
Firemans Fund, San Francisco..	9,485	4,888	783,754	51.5
Germania, New York	3,598	316	214,831	8.8
Granite State, Portsmouth	8,170	3,522	712,193	43.1
Greenwich, New York	474	2,175	41,838	458.6
Hartford, Hartford	39,935	17,125	2,660,195	42.9
Home, New York	49,623	31,422	4,782,631	63.3
Ins. Co. of North Am., Phila....	40,336	25,298	2,473,236	62.7
Law, Union & Crown, London..	990	85	93,865	.....
Liv. & Lon. & Globe, Liverpool	28,940	10,149	2,421,113	35.1
London Assurance, London....	5,491	1,493	287,171	27.2
Manchester, Manchester	7,565	1,739	395,640	23.0
National, Dublin	6,000	959	350,214	16.0
National, Hartford	19,244	4,448	1,595,223	23.1
New Hampshire, Manchester...	15,066	1,664	1,181,348	11.0
Niagara, New York	11,624	2,775	649,775	23.9
North Brit. & Mercantile, Lon..	12,452	3,049	929,930	24.5
Northern, London	10,776	15,956	779,762	148.1
Norwich Union, Norwich	8,316	1,086	693,129	13.1
Orient, Hartford	13,093	1,119	838,615	8.5

¶ Figures for this State are gross.

FIRE INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY	Premiums Received.	Losses Incurred.	Risks Written and Renewed.	Ratio of Losses to Premiums.
VERMONT—Cont.				
Palatine, London	\$ 3,178	\$ 1,472	\$ 210,865	46.3
Pennsylvania, Philadelphia	12,582	5,191	623,783	41.3
Phenix, Brooklyn	12,375	1,900	876,613	15.4
Phenix, Hartford	29,208	15,210	1,984,134	52.1
Phenix, London	11,412	7,694	591,684	67.4
Royal, Liverpool	9,520	5,761	647,032	60.5
Springfield F. & M., Springfield.	21,546	12,344	1,606,638	57.3
State, Liverpool	438	.....	48,720	.....
Sun, London	12,004	6,192	706,271	51.6
Traders, Chicago	9,589	2,602	554,239	27.1
Union, London	3,389	210	330,886	5.8
United Firemen, Philadelphia..	3,573	627	238,029	17.6
United States, New York.....	1,181	2,917	99,330	247.1
Westchester, New York.....	4,775	605	300,095	12.7
Williamsburgh City, Brooklyn..	9,617	1,979	649,684	20.6
Western, Toronto	10,802	2,890	982,725	26.8
Totals.....	615,297	274,376	43,409,353	44.6
Mutual Companies.				
Berkshire, Pittsfield	5,751	996	290,579	17.3
Cambridge, Cambridge	9,196	2,262	518,625	24.6
Fitchburg, Fitchburg	11,475	2,520	747,654	22.0
Lumber, Boston	9,203	8,175	230,150	88.8
Merchants & Farmers, Worcester	5,192	84	314,418	1.6
Merrimack, Andover	6,425	1,428	382,878	22.2
Mutual Protection, Charlestown.	3,986	1,457	153,810	36.6
Providence, Providence	3,102	514	241,545	16.6
Quincy, Quincy	5,096	3,761	283,545	73.8
State, Montpelier	12,648	12,021	770,733	95.0
Traders & Mechanics, Lowell..	7,779	1,000	446,695	12.9
Union, Montpelier	108,563	79,549	6,134,922	73.3
Vermont, Montpelier	328,168	280,429	21,295,528	85.4
Totals.....	516,585	394,196	29,004,698	76.3
Marine Business.				
Ins. Co. of North Am., Phila....	1,173	.....	399,236	....
WISCONSIN.				
Aachen & Munich, Aix-la-Chap.	34,826	12,005	2,041,330	34.4
Ætna, Hartford	83,430	42,547	9,584,132	50.9
Agricultural, Watertown	30,332	14,935	2,287,200	49.2
Allemannia, Pittsburg	10,253	7,635	678,751	74.5
American Central, St. Louis....	41,287	29,916	3,751,016	72.4
American, Philadelphia	44,863	15,706	3,192,984	35.0
American, Boston	8,339	7,516	633,511	90.1
American, Newark	138,555	60,226	9,204,610	43.4
Anchor, Cincinnati	9,438	2,393	344,140	25.3
Assurance Co. of America, N. Y.	13,406	5,396	1,062,784	40.2
Atlanta B'mingham, B'mingham	10,133	1,338	545,064	13.2
Atlas, London	35,156	8,638	2,520,548	24.5
Boston, Boston	4,523	2,464	1,749,649	54.4
British-American, New York....	17,064	6,209	974,467	36.4
British America, Toronto.....	60,338	36,799	4,023,020	61.0
Buffalo Commercial, Buffalo....	6,385	3,780	483,210	59.2
Buffalo German, Buffalo.....	17,920	3,754	1,557,536	20.9
Caledonian, Edinburgh	12,112	4,671	860,758	38.5
Camden, Camden	27,576	13,958	1,513,496	50.6
Capital, Concord	19,908	6,616	1,536,330	33.2
Citizens, St. Louis.....	42,474	15,916	2,537,164	37.4
Colonial Assurance, New York..	18,018	12,357	830,117	68.6
Commerce, Albany	7,029	2,277	561,010	32.4
Commercial Union, London.....	140,112	63,552	12,642,890	45.3
Commercial Union, New York..	9,898	5,591	758,204	56.5
Commonwealth, New York.....	12,667	2,962	1,411,425	23.4
Concordia, Milwaukee	89,727	22,910	9,689,143	25.5
Connecticut, Hartford	79,174	33,466	5,014,474	42.2
Consol'd F. & M., Albert Lea..	14,721	7,636	1,009,392	51.8
Continental, New York.....	95,933	42,511	6,899,161	44.3
Delaware, Philadelphia	16,882	8,331	1,517,520	49.4
Detroit F. and M., Detroit.....	19,862	8,399	2,195,890	42.3
Dubuque F. and M., Dubuque..	37,517	19,140	2,006,706	51.0
Dutchess, Poughkeepsie	6,540	4,513	391,942	69.0
Eastern, Atlantic City.....	2,126	16	147,066	.8
Equitable F. & M., Providence.	40,211	18,786	2,571,753	46.7
Farmers & Merchants, Lincoln.	12,756	3,705	889,926	29.0
Federal, Jersey City.....	15,505	1,074	1,333,000	6.9
Fire Association of Phila., Phil.	125,759	47,931	7,287,485	38.1
Fire Ins. Co. of Co. Phil., Phil.	17,474	5,902	1,175,861	33.8
Firemans Fund, San Francisco.	56,125	21,176	4,464,893	37.7
Firemen, Newark	20,789	6,458	5,241,982	31.0
Franklin, Philadelphia	13,651	5,274	882,226	38.6
German Alliance, New York....	42,238	11,804	2,744,359	27.9
German-American, New York...	123,636	41,531	7,978,399	33.6
German, Indianapolis	35,478	15,434	2,385,941	43.5
German, Peoria	26,306	11,835	1,802,072	45.0
German, Pittsburg	12,862	4,359	199,644	33.9
German, Freeport	112,160	42,685	9,342,401	38.0
Germania, New York.....	58,544	20,752	5,369,701	35.4
German National, Chicago.....	28,917	9,747	2,040,059	33.7
Germantown, So. Germantown..	20,677	4,957	1,391,250	23.9
Girard F. and M., Phila.....	14,256	8,549	993,403	59.9
Glens Falls, Glens Falls.....	25,234	14,039	2,549,959	55.6
Globe and Rutgers, New York..	28,127	10,247	1,527,445	36.4
Hanover, New York.....	77,217	27,069	5,342,574	35.0
Hartford, Hartford	314,803	121,845	18,825,469	38.7
Hamburg-Bremen, Hamburg....	48,636	20,653	2,696,060	42.4
Home F. & M., San Francisco.	25,395	10,030	1,894,391	39.5
Home, New York.....	228,057	92,899	16,667,235	40.7
Indemnity, New York.....	6,242	400	365,225	6.4
Indianapolis, Indianapolis.....	17,506	7,544	986,943	43.1
Ins. Co. of North Am., Phila..	136,321	52,000	10,845,062	38.1
Ins. Co. of State of Ill., Rockf'd	35,848	26,459	3,270,463	73.8
Law, Union and Crown, London	8,271	841	471,798	10.2

FIRE INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY	Premiums Received.	Losses Incurred.	Risks Written and Renewed.	Ratio of Losses to Premiums.
WISCONSIN—Cont.				
Liv. & Lon. & Globe, Liverpool	\$ 113,592	\$ 43,346	\$ 9,886,710	38.1
Liv. & Lon. & Globe, N. Y.....	10,667	3,978	729,858	37.3
London Assurance, London....	50,435	16,841	3,753,701	33.4
London & Lancashire, Liverp'l.	59,122	29,677	4,778,340	50.2
Lumbermens, Philadelphia	14,449	2,513	953,711	17.4
Mechanics, Philadelphia	19,300	7,579	1,269,237	39.2
Mercantile F. and M., Boston..	8,122	4,318	511,751	53.1
Metropolitan, Chicago	5,822	1,732	263,869	29.7
Michigan F. and M., Detroit....	21,488	4,473	1,359,449	20.8
Milwaukee, Milwaukee	46,571	13,513	4,024,910	29.0
Milwaukee Mechs., Milwaukee..	144,559	57,151	13,450,434	39.5
Nassau, Brooklyn	7,509	310	763,705	4.1
National, Allegheny	11,178	3,614	732,669	32.3
National, Dublin	20,209	13,592	1,019,726	67.2
National, Hartford	94,216	43,234	9,472,379	45.8
National Union, Pittsburg.....	27,971	8,477	2,434,186	30.3
Newark, Newark	8,648	5,110	580,825	59.1
New Hampshire, Manchester....	46,930	17,608	4,562,523	37.5
New York, New York.....	13,553	4,486	1,114,019	33.1
Niagara, New York.....	68,395	31,874	4,238,586	46.6
North Brit. & Mercantile, Lon.	105,144	44,883	6,749,161	42.7
North Brit. & Mercantile, N. Y.	3,939	205	475,528	5.2
North German, New York.....	23,641	12,714	1,192,957	53.7
North River, New York.....	15,742	2,909	1,085,683	18.4
Northern, London	80,621	29,131	5,826,399	36.1
Northern, New York.....	7,690	5,837	486,708	75.8
Northwest'n F. & M., Minneap.	1,067	.....	70,095	.....
Norwich Union, Norwich.....	60,367	27,586	3,820,820	45.6
Orient, Hartford	44,355	20,480	3,180,688	46.1
Northwest'n Nat'l, Milwaukee..	133,607	39,674	14,076,810	29.7
Palatine, London	35,935	11,834	2,907,900	32.9
Pelican, New York.....	6,441	1,942	372,633	30.1
Pennsylvania, Philadelphia	61,377	20,437	4,054,270	33.3
Phenix, Brooklyn	275,025	123,747	19,542,879	45.0
Phenix, Hartford	129,867	52,861	11,126,266	40.7
Phenix, London	58,614	32,595	3,272,789	55.6
Pittsburg, Pittsburg	5,821	707	397,044	12.1
Prov. Washington, Providence..	45,951	15,778	3,703,334	34.3
Prussian National, Stettin.....	36,544	11,863	3,424,244	32.4
Queen of America, New York...	95,701	41,544	5,615,192	43.4
Reliance, Philadelphia	18,261	5,021	1,536,687	27.5
Rochester German, Rochester...	39,353	16,213	2,771,443	41.1
Royal, Liverpool	123,140	59,262	10,032,132	48.1
Royal Exchange, London.....	25,937	8,589	2,761,341	33.1
St. Paul F. and M., St. Paul....	77,996	36,415	7,982,762	46.6
Scot. Union & Nat'l, Edinburgh	34,373	12,500	2,831,839	36.3
Security, Baltimore	7,661	244	639,471	3.2
Security, New Haven	68,303	27,806	6,127,036	40.7
Springfield F. & M., Springfield.	99,147	42,782	7,724,383	43.1
Spring Garden, Philadelphia....	36,982	18,699	2,334,292	50.5
Star Fire, Louisville.....	3,577	.....	175,100	.....
State Fire, Liverpool.....	5,059	819	277,635	16.2
Sun, London	50,634	17,939	4,788,694	35.4
Svea, Gothenburg	18,861	15,349	1,208,951	81.4
Teutonia, New Orleans.....	12,368	4,927	925,250	39.8
Traders, Chicago	55,495	21,476	3,333,576	38.7
Union, London	23,805	3,701	1,696,162	15.5
Union, Philadelphia	12,261	7,866	1,012,531	64.1
United American, Milwaukee....	22,883	6,657	2,245,885	29.1
United Firemen, Philadelphia..	19,364	6,563	1,319,647	33.9
United States Fire, New York..	12,439	3,183	1,041,633	25.6
Westchester, New York.....	64,198	29,773	4,608,510	46.3
Western, Toronto	114,817	45,422	10,448,736	39.5
Williamsburgh City, Brooklyn..	31,366	10,137	2,334,323	32.3
Totals	5,945,996	2,413,603	457,133,630	40.6
Mutual Companies.				
Central Manfrs., Van Wert.....	11,560	3,601	697,708	31.1
Farmers, York	18,708	5,988	1,168,693	32.0
Herman Farmers, Herman.....	24,971	13,638	3,042,963	54.6
Lumber, Boston	4,174	894	170,650	21.4
Merchants, Redfield	4,440	1,515	305,125	34.1
Michigan Millers, Lansing.....	19,078	1,441	1,093,428	7.5
Millers Mutual, Alton.....	4,506	.....	41,500	.....
Millers National, Chicago.....	44,118	13,782	1,285,832	31.2
Other Wisconsin mutuals.....	177,670	†101,634	21,162,692	57.2
Totals.....	309,225	142,493	28,968,592	46.1
Marine Business.				
British and Foreign, Liverpool..	2,022	10,859	748,417	536.7
General, Dresden	1,351	.....	297,585	.....
Indemnity Mutual, London.....	1,008	14	229,216	1.4
Mannheim, Mannheim	7,375	743	2,729,225	10.1
Marine, London	1,392	.....	306,513	.....
Union Marine, Liverpool.....	7,856	2,206	802,839	28.0
Totals.....	21,005	13,823	5,113,795	65.8

† Losses paid.

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VOL. LXXIV. THURSDAY, APRIL 6, 1905.

No. 14.

RUMBLINGS of war on the Pacific Coast are beginning to be heard in fire insurance circles. As usual, a period of moderate prosperity in that section has induced unscrupulous underwriters to resort to unfair methods of getting business, and numerous charges of violations have resulted. These have been followed by threats of severe reprisals, so that the outlook for the future is somewhat clouded. Before indulging in another rate war Pacific underwriters should earnestly seek a pacific means of settling their difficulties, bearing in mind the serious consequences of the last rate war in their territory

AN innovation, which seems to be commendable, has been made by the Boston Board of Fire Underwriters, in the adoption of a new cancellation table which was compiled by William Garrison Reed. This table is adapted to policies written for any term up to five years, and has two columns containing the percentages of annual rate, respectively, for policies written at one and three-fourth rates for two years, etc., and for those written at one and one-half rates for two years, etc. Under this table the earned premium upon any policy presented for cancellation will equal the premium which would have been charged if the policy had been originally written for the term during which it was in force. It therefore appears to possess an element of justice which is lacking in some of the tables in use.

THE number of deaths throughout the country from spinal meningitis is increasing week by week to an alarming extent. In New York city it has taken on almost the form of an epidemic, the deaths reported by the health department in four days last week aggregating 104, or nearly double the number of any previous week. Physicians are much exercised regarding it because of its fatality so soon after its first appearance. There seems to be a difference of opinion as to how the victims get the disease, some maintaining that it is due to bacillus taken through the mouth, while others assert that it is a purely nervous disorder brought on by a low physical condition, overwork, anxiety and worry.

The prolonged cold weather of the winter was well calculated to overtax the nervous system and increase the liability of succumbing to almost any form of disease. It behooves every one to exercise the greatest prudence in diet and work, and especially in the use of spirituous liquors, to keep the system well nourished and to obtain plenty of sleep, "nature's sweet restorer." In speaking of the prevalence of spinal meningitis, Dr. Darlington of the health department said the number of deaths from this cause exceeded all his previous experience with it. He also said that he expected an epidemic of measles this spring, as the time for such an event was upon us, and already there are indications of its arrival, although not as yet in epidemic form.

THE situation in Arkansas in now, in brief, as follows: The Hartford Fire continues business and is defending, on its own account, a suit for a \$2000 penalty; the German Alliance of New York stayed in the State one day beyond the allotted time, wrote two policies, is being sued for the penalty and is being defended by counsel supplied by the National Board; the Austin Fire, Houston Fire and Marine, Commercial, Commonwealth, and Trezevant & Cochran insurance companies of Texas, the Southern of New Orleans, the Mississippi Fire Association of Ebenezer, and the Universal of Memphis, are the only outside companies now operating in Arkansas through resident agents, while five stock companies of Arkansas, the Peoples of Little Rock, Security of Little Rock, Travelers of Pine Bluff, Citizens of Clarks-ville, and Home of Fordyce, are in operation. There are also several mutual companies bidding for risks. In addition, the Continental of New York is attempting to force conclusions along another line, claiming that, as it complied with the requirements of the law earlier in the year, it is entitled to continue business under former conditions throughout the year. It is likely that the cases against the Hartford and the German Alliance will be determined as quickly as possible, and may reach the Supreme Court this month. As business interests of all kinds are being hampered by existing conditions, which will grow worse rather than better, unless the anti-trust law is found to be unconstitutional, it is to be hoped that the courts will move with celerity, and will ultimately uphold the sane view taken of this world-governing statute by the underwriters and their counsel.

IN the palmy days of assessmentism, when companies attempting to do business on the fallacious assessment plan were scattered all over the country, it was a common thing for the larger fish to swallow the small fry. By reinsuring a small concern in a larger one the officers of the former generally made a good thing for themselves, but in the end their policyholders were the victims. In these reinsurance deals there was a pretense of taking care of the policyholders in the reinsured company, but the outstanding liabilities of the concern were not provided for. Creditors presenting claims against the outgoing company were assured that all its business had been transferred to the reinsuring company, while an application to this concern was met by the statement that

they were not responsible for the debts of the old company. By thus shifting or evading liability for its debts the officers of the reinsured and reinsuring company made handsome fortunes in many instances. Insurance Commissioners could afford creditors no redress, their only concern being to protect the policyholders. Fortunately, most of these assessment concerns have gone to the wall, but an occasional one still exists, and some of the men who engineered the old swindling associations are still in the business. A bunch of these is reported to have headquarters in a neighboring large city, practicing the old game of reinsuring weak assessment or fraternal associations, and leaving their creditors out in the cold. One of these men is reported to be worth over a half million of dollars, all of which he has made out of his swindling transactions with assessment companies, some of the officers of the reinsuring concerns having also feathered their nests in a comfortable manner. There ought to be some way of compelling assessment companies contemplating reinsurance to pay their just debts before going out of business. If the Insurance Commissioners have not the power to do this they should seek legislation that will give them the power. Honest creditors of assessment associations are quite as much entitled to the protection of the law as are their policyholders. A reinsurance transaction in old line insurance involves the transfer of reserves sufficient to cover liabilities, but not so in assessment insurance as it has been practiced.

THE affairs of the Equitable Life Assurance Society are attracting unusual attention, and the daily papers, by printing all sorts of gossip and manufactured interviews, are striving to give it sensational features. Mr. Hyde, the majority stockholder, has manifested a disposition to comply with the demands of those who desire the mutualization of the company as far as he can consistently without sacrificing his legal rights as the owner of a majority of the stock. He has consented that the policyholders may elect twenty-eight of the fifty-two directors and have the appointment of eight out of twelve members of the executive committee, thus giving his opponents a majority of four on that important committee. He is also willing, his friends say, that the policyholders shall elect one-half of their directors this year and the other half in 1906, thus giving them control of the board in two years, instead of four, as was originally proposed. But this is not satisfactory to that element that insists upon the immediate mutualization of the company. Superintendent Hendricks last week sought to harmonize the contending interests, and there was a consultation at his office on Saturday last, both factions being ably represented by counsel. The meeting appears to have been far from harmonious, and no definite plan for accomplishing the end desired was agreed upon. During the controversy that has prevailed charges have been made affecting the integrity of Mr. Hyde, and Superintendent Hendricks will have these investigated thoroughly. It is asserted that Mr. Hyde and Directors Harriman and Schiff have used the funds of the company in Wall street enterprises, and that the Equitable has acquired several million dollars worth of stock in railroads controlled by Mr. Harriman. Mr. Schiff, it is claimed, has sold the

company large amounts of securities, upon the sale of which his firm made large profits. These are serious charges, and Superintendent Hendricks is expected to prove the truth or falsity of them by means of the examination he is making. Mr. Hyde, in a communication which we print in another column, repudiates the charge that he has been guilty of wrongdoing and invites the examination by the Superintendent. The policyholders committee, of which Mr. Crimmins is chairman, is not entirely clear as to what means it would suggest for the mutualization of the company, and reports indicate that there are serious disagreements in the committee, Mr. Crimmins having been denounced by at least one member as a "traitor" because he has favored the compromise proposed by Mr. Hyde, and because he has ventured to express his belief in that gentleman's integrity. Further developments may be looked for at any moment. It is earnestly to be hoped that some satisfactory arrangement of the present trouble may be reached speedily, for the present unsettled condition of the points at issue cannot but tend to seriously affect the business of the company. Meantime the legislature at Albany is seeking an excuse to take a hand in the game, various bills having been introduced purporting to be in the interests of all policyholders in life insurance companies. The Equitable Life controversy gives legislators the color of an excuse for proposing radical measures for harassing the companies, and other legislative bodies besides the one at Albany may be expected to join the attacking forces. Insurance has always been regarded as a proper target for hostile legislation, and there is danger of an unusual amount from those legislatures now in session.

SPECTATOR SURVEYS.

IN AND ABOUT NEW YORK.

John J. Guile, United States manager of the Sun Insurance office, is on a Southern business trip.

F. E. Martin, a prominent fire insurance broker of this city, died a few days ago at his residence at West Orange, N. J., after an illness covering several months. He leaves a widow, two sons and a daughter.

W. C. Newman and Walter McBain have formed a new agency firm in this city, under the name of Newman & McBain. The firm succeeds W. C. Newman as Metropolitan manager of the Atlanta-Birmingham Fire.

Judge Crane, in the Kings County Court, recently committed Henry Potter, who admitted to the grand jury that he was the "Park Slope firebug," to the Elmira Reformatory.

The Hamburg-Bremen has appointed J. Lehrenkrauss' Sons its agents for the Borough of Brooklyn.

Fred. P. Thomas of Cleveland Ohio, was noted in town a few days ago.

A. T. Hatch, New England special agent of the Sun of London, was a recent visitor to the city.

N. Newlin Stokes, Jr., of Stokes & Packard, Philadelphia, paid us a visit recently.

J. J. Windle has been appointed general adjuster in the head office of the Norwich Union.

The Board of Underwriters turned down with a thud the report of the special committee on classification of losses, which is unusual. The committee consisted of F. O. Appel of the Hamburg-Bremen, C. F. Shallcross of the Royal, Henry Evans of the Continental, Samuel R. Weed of the Alliance and Frank Lock of the Atlas. The general

impression seemed to be that it would involve the board in an unnecessary expense.

The latest query sheet of the Exchange requests answers from companies whether, in Exchange territory, they have accepted lines covering risks of the Littauer glove shops or on the Shotwell skin mill in Gloversville, N. Y., or on H. B. Smith & Co., Westfield, Mass., or on R. L. Neal & Co., Parkersburg, W. Va. A significant addition is an enquiry whether any manufacturing floater covering in this district has been written here or elsewhere at less than four per cent. There is a suspicion that such floaters have been written in outside agencies to cover everywhere, and they have been applied within a year to risks in this borough.

According to the official report of the Individual Underwriters, the loss of that combination on the Scharzchild & Sulzberger plant in Chicago amounted to over \$126,000, and on the Kirkland stock in Omaha the latest estimate is forty per cent on the policy of \$100,000—which is a pretty warm send off for 1905.

The Board of Underwriters is in close touch with the mayor in the effort to influence favorable legislation in Albany on what is known as the mayor's water supply bill. Evidently the partisans in the legislation are scheming to control the enormous expenditures expected to follow the enactment of a huge water supply project to include this borough. The underwriters are simply in favor of the best plan for the largest supply.

The exposure of the big gas meter at the foot of Thirty-third street, East river, to the small fire in an oil house connected with the Pennsylvania tunnel operations, calls fresh attention to the danger from these tanks in the heart of the city. It fortunately escaped, but the conditions may not always be so favorable.

The competitive rate question and the competition of the New England mutuals will be brought forward at the meeting of the Exchange next week. The North British office has been busily engaged for the last month gathering information of the amount of premiums lost to the Exchange companies by the operation of mutuals carrying off sprinklered risks, which the losing factory association companies would gladly write at a competitive rate, but are now debarred by the rules of the city Exchange.

The question whether a contribution to the Church Benevolent Society by the broker member of the congregation, about the time the insurance on the church expires, constitutes a rebate, is undergoing debate between two brokers regarding insurance on a Harlem Presbyterian church. A branch office which took the line is also interested in the question.

A new term has been invented. The "watch dog of the legislature" is now applied to a certain manager, who is always alert to discover the effect of every movement of board or Exchange upon partisan legislation, and believes in suppressing all statistics which will put a weapon in the hands of enemies to oppress the companies.

Fire insurance brokers have been almost swamped with literature from the agents and solicitors of life offices, tendering their services to "talk up" applications from the brokers' customers.

Broker Wise, whose certificate was revoked a few weeks ago upon a technicality, has appealed to the Exchange for a new certificate, and backed up his appeal with the testimony of several of the principal Exchange companies. His offense consisted in paying a commission to the estate of F. P. Burke, on the understanding that the estate held an interest in the agency firm of Burke & Brown.

The election of officers and committees of the New York Board will be held next month.

A line on a dry goods risk located in Fort Smith, Ark., was offered here on Monday by a broker correspondent of a Memphis agency, whom he had arranged with to cover \$10,000 in Memphis, but he failed to say whether he referred to local or agency companies. When last seen the New York chap was having a tough time with the offer.

Consulting Actuary S. H. Wolfe is examining the affairs of the North German Fire of New York on behalf of the Maine Insurance Department.

Cecil F. Shallcross, United States manager of the Royal of Liver-

pool, will be married on April 25 at the Presbyterian Church, Summit, N. J., to Miss Laura Milliken Post, daughter of Charles H. Post, United States manager of the Caledonian of Edinburgh.

The North River Fire has elected John A. Forster its second vice-president.

The German of Wheeling, W. Va., will enter New York State.

Life and Casualty Notes.

The Plate Glass Underwriters Association of New York has completed organization, and the following officers were elected: W. F. Moore, president; E. H. Winslow, vice-president, and C. E. W. Chambers, secretary. It was agreed that the association should take up the question of rates in its field, and a committee was appointed for this purpose. The committee is composed as follows: W. T. Woods, S. B. Brewster, E. H. Winslow, Major A. White and W. F. Moore, ex-officio.

Roland H. Vermilye, a New York city general agent of the Washington Life, has been appointed general auditor of the company, an office recently created by this company.

Robert A. Armstrong, who came to New York about a month ago as president of the Casualty Company of America, is one of the youngest men occupying so important a position in the insurance world. He was born in Iowa, August 19, 1873, so that he has not yet completed his thirty-second year. After acquiring a considerable amount of experience in daily newspaper work as representative of some of the leading newspapers of the country, he was selected by Secretary of the Treasury Shaw as his private secretary in March, 1902, and later in the year was made first assistant secretary of the treasury, being the youngest man who ever filled that position. Now that he is in New York at the head of a growing insurance institution, his progress will be watched with more interest than ever, and he will no doubt become a prominent factor in business circles of the metropolis.

The New York Life is out with another contest for the month of April. The entire agency staff has been divided into three groups, the allotment in the first being \$10,000, the second \$5000, and the third \$3000 of paid-for business during April. For each \$1000 over allotment the company will give a cash bonus of two dollars. To all those who secure their allotment the company will give, in addition to cash bonus for excess, a copy of the diamond jubilee edition of the history of the company.

In the New York Life's contest, which ran from November 14 to December 31, 1904, inclusive, final settlements to be made on or before February 28, 1905, the Atlantic department, under Supervisor George W. Long, won the prize of \$5000 in cash to the department producing the largest volume of new insurance in excess of allotment, and the Knickerbocker department, under Albert McClave, inspector of agencies, won the prize of \$5000 in cash to the department producing the largest percentage of new insurance to the entire 1904 department allotment. These cash prizes were divided pro rata among agents in winning branch offices, who produced at least four applications or \$7000 insurance.

BOSTON AND VICINITY.

Insurance Commissioner Cutting has made the following ruling on affidavit risks:

In my opinion an affidavit should be filed on the property of each insurer which goes into an establishment already covered by affidavit. Furthermore, I do not think it proper to issue a policy to the owner of the property which goes into a manufactory, although the manufacturing plant is an affidavit risk, without an affidavit is first filed on the property which the insurance is to cover. My reasons are these:

If an affidavit were not filed on the particular property there would be no record here that its owners had an affidavit risk, and no company would be certain of finding from the records whether any particular risk had been affidavit before it had a chance to accept it.

Then, again, if the risks were not affidavit there would be no way of checking the return required in such definite terms by section 83 of the insurance law, to be made by special brokers for taxes of premiums. All premiums taken from persons whose property goes into an affidavit establishment might easily be lost sight of in the

returns, unless the special risks were themselves subject to affidavits.

If, moreover, such risks can be covered without each being properly affidavit, why would it not be just as proper for a special broker to insure without affidavit the property of every tenant in the block—which is a single hazard—if the block is the subject of an affidavit?

I do not think it would be complying with the intent of the law to allow any such latitude.

Agency changes there are in plenty, with promise and rumors of more. The Northern of New York goes to Edward D. Blake & Co. W. E. Davenport & Son get the Aachen and Munich. The Girard goes to J. J. Rothery's agency, while Reed & Bro. get the Camden. One or two changes of a more or less startling nature, definitely stated on April 1, were credited to the influence of the date and not taken seriously.

The mercantile committee of the legislature gave a hearing recently on the proposed new building law. Many amendments and changes were proposed. Speaking for himself and not in his official capacity, Osborne Howes, secretary of the Boston Board of Fire Underwriters, suggested that the matter go over to the next legislature, thereby giving time to perfect a better measure.

Life and Casualty Notes.

Congratulations still continue to pour in upon D. F. Appel, the new secretary of the New England Mutual Life. Mr. Appel is a hustler from the start, and in the conduct of the New England's affairs he may be looked to for an independent and original course for the company.

Mr. Butler Woodbridge, vice-president and moving spirit of the Columbia National, has been in California for some weeks, enjoying a well earned vacation, the first he has allowed himself since the busy time of the company's organization.

Last year the attempt to secure favorable action by the legislature on the organization of the Massachusetts Casualty resulted in failure. The project was revived before the present legislature, and with much better chances of success. The insurance committee has reported favorably upon it and the chances for the bill of incorporation becoming a law are good.

John S. Cranston, Boston manager of the Prudential's ordinary department, is pushing business again after his illness. He has moved to new offices in the Post Office Square Building, where he will have more room and increased facilities.

The Northwestern Mutual Life—Louis E. P. Smith, general agent—after an absence of a year, during which the old building was torn down and a new one erected, is moving back to the old location at 81 Milk street.

Charles W. Fletcher, the new examiner of the Insurance Department, assumed his new work early last week, and is being gracefully inducted into the mysteries of the Department's files and archives by Deputy Commissioner Hardison.

Corwin McDowell, agency director of the Commonwealth branch of the New York Life in Boston, gave his agents a dinner at Hotel Vendome on March 31. This dinner marked the close of a local contest which has been running in his office since January 1.

NOTES FROM PHILADELPHIA.

On Saturday last Harry W. Birchard, Western Pennsylvania special agent of the American Fire of Philadelphia, resigned that position. William E. Ash, Eastern Pennsylvania special agent for the American, has been promoted to be Pennsylvania State agent, and Robert L. Lentz, a local agent at Northampton, has been appointed special agent under Mr. Ash.

The insurance fraternity of the Middle department were shocked on Wednesday morning of last week to hear of the sudden death at Camden, S. C., of John Tenney, manager of the Philadelphia department of the Royal of Liverpool. It had been noticed for a couple of years past that Mr. Tenney was failing in health, and at the solicitation of the home office he prepared in December last to leave for Southern Italy, in the hope that a few months' sojourn there would be beneficial to him. At the last moment, however, his physician ordered that he spend the winter in South Carolina instead. He had

been reported as improving up to within a couple of days of his death, and his many friends, although realizing the seriousness of his illness, began to look for his return next month. He went to sea when a boy in the merchant service, and during the war of the Rebellion served in the United States navy as a master mate. He entered the office of the North British and Mercantile in New York in 1870, and became its Middle department special agent in 1875. In 1882 he became special agent of the German-American of New York in the same field. In 1885 he became the partner of Henry W. Brown of this city in the management of the Southeastern department of the Niagara, and in 1890 he entered the service of the Royal as its assistant manager for the Philadelphia department, subsequently being appointed manager in 1895, upon the death of Manager George Wood. Mr. Tenney's body arrived in Philadelphia on Friday morning last, and at the services held on Saturday afternoon at his late residence, his great popularity was apparent in the attendance of so many prominent insurance men from this and other parts of the country. After the services here the body was taken to his birthplace, Methuen, Mass., for interment. Mr. Tenney was a prominent member of the Union League and several other social organizations in this city, and of the New England Society, and for several years was chairman of the executive committee of the Philadelphia Fire Underwriters Association.

Before the Wharton School of Finance of the University of Pennsylvania this morning, F. C. Oviatt will deliver his lecture, "Review of Fire Insurance."

Middle Department Special Agent L. V. Watkins of the Western of Pittsburg has been elected assistant secretary of the company.

At auction last week two shares of the stock of the Fire Association, par \$50, sold at \$400 each, and six shares of the stock of the Pennsylvania Fire Insurance Company, par \$100, sold at \$605½ each. The last previous sale of shares in the latter company, on March 16, brought \$551.

Many offices report that premiums for March showed a decided falling off from the figures the same month of 1904, while losses showed an increase.

Archibald Kemp, New York and Pennsylvania special agent for the companies represented by Hall & Henshaw, has been transferred, to act in the same capacity for these companies in the Central West.

The Philadelphia Fire Underwriters Association will begin its moving operations this week, but the final move to the Bullitt Building will not be made until about May 1.

The Brown bill regulating fire insurance companies and policies, meant to limit the unreasonable time in which suits may be brought upon fire insurance policies, has been amended in House committee so as to reduce the time from six to three years for the bringing of such suits.

The executive committee of the Philadelphia Fire Underwriters Association rules in rebinders:

That whenever the secretary, in publishing a new rate card, permits in writing the dating back of the new rate, such dating back shall not be for more than sixty days from date of the new rate card.

James Gaskill, adjuster of marine losses and insurance expert, died on Friday last, in his seventy-first year. Although ailing Mr. Gaskill, up to within a few weeks, was able to give attention to his insurance brokerage business in this city.

Life and Casualty Notes.

The Security Life and Annuity Company of this city will shortly enter the State of Missouri.

E. R. Hunt, one of the leading accident and liability insurance men of this city, has been appointed by the American Bonding Company of Baltimore resident manager for Philadelphia and vicinity in its burglary department.

The many friends of Fred. L. Cavanagh, one of the prominent life insurance agents of this city, heartily congratulate him on his appointment as manager for the State of Wisconsin for the Security Life and Annuity of Philadelphia, but at the same time they feel that his retirement from this field is a distinct loss.

Eugene Wrigley, formerly cashier of the Louisville office of the

New York Life, took charge, on Saturday last, of the renewal department of the company at the clearing house in this city.

D. O. Forest & Co., a grocery firm of Trenton, N. J., had an acknowledged claim of \$12,000 against Rev. Dr. Thos. O'Hanlon, former president of Pennington Seminary, and before he went to California he assigned his entire estate to this creditor. Under an order of the court the Mutual Life of New York was ordered to pay to said creditor \$2816, the dividends due under a life insurance policy of \$100,000 which he carried in that company.

In the Senate at Harrisburg last week the House bill was passed amending the act to prevent the issue of unauthorized policies of insurance by extending the privilege thereof to certain unincorporated associations of other States.

Attorney Evan B. Lewis, representing a number of policyholders in the defunct Inter-State Live Stock of Washington, has taken steps to begin proceedings in both Washington and Harrisburg in the hope that some of the money paid in as premiums may be recovered.

Attention has been called to the wonderful increase in the life insurance business in Pennsylvania during 1904, particularly with the companies organized in the State, they showing an increase of practically \$3,000,000 in the amount of insurance and about 1300 in the number of policies issued, or, in other words, a ten per cent. increase in both.

CORRESPONDENCE

ALBANY ITEMS.

[FROM OUR OWN CORRESPONDENT.]

The Senate has passed the bill of Senator Ambler permitting domestic fire insurance companies to declare dividends in excess of ten per cent.

The gross premium tax bill has become a law.

The Senate has also passed Senator Ambler's bill in relation to amendments of charters of domestic insurance companies, and the Assembly has passed Assemblyman Lewis' similar bill.

The Assembly has passed Assemblyman Lewis' bill putting Lloyds associations under the supervision of the Insurance Department.

The Senate has advanced to third reading Senator Ambler's bill forbidding the formation of life and casualty insurance corporations upon the co-operative or assessment plan after June 1, 1905. This prohibition, however, is not to abridge the rights of fraternal beneficiary associations, orders or associations.

Senator Brackett's bill, relating to the Equitable Life Assurance Society controversy, repeals section 56 of the insurance law, which reads as follows:

"No order, judgment or decree providing for an accounting or adjoining, restraining or interfering with the prosecution of business of any domestic insurance corporation, or appointing a temporary or permanent receiver thereof, shall be made or granted otherwise than upon the application of the Attorney-General, on his own motion, or after his approval of the request in writing thereof, of the Superintendent of Insurance, except in an action of a judgment creditor or in proceedings supplementary to execution."

Governor Higgins has signed Senator Malby's bill proposing certain amendments to that part of section 86 of the insurance law which charges an additional reserve liability against casualty corporations carrying on the business of employers liability insurance. The factor formerly used in determining the cost of injury was based on the experience for eight years of a company which had been engaged in liability underwriting, while under the Malby law ten years is required.

Senator Riordan has introduced a bill to regulate the publication of printed or written reports and statements in reference to the financial condition of life and fire insurance companies and banks and trust companies in the State of New York, and the value of stock and securities held or owned by said companies. Such individuals or corporations must have a paid-up capital of at least \$200,000 and procure a license from the Superintendent of Insurance authorizing them to do such work. A deposit of \$200,000 is required to entitle them to such a license. The act applies to monthly, weekly, tri-weekly and quarterly publications, whether magazine, newspaper, pamphlet or book.

Senator Davis has introduced a bill requiring every co-operative or assessment association, organized under the laws of other States, before transacting any business in this State, to file with the Superintendent of Insurance of New York State a certificate from the Insurance Commissioner of its own State setting forth that it is legally entitled to transact business, and that corporations organized under the laws of the State and engaged in similar business may do business in that State.

Assemblyman G. H. Whitney's bill, amending section 94 of the insurance law in relation to the duty of life insurance corporations, provides as follows:

"Section 94. List of Policyholders to be Filed.—Every life insurance corporation doing business in this State, whether domestic or foreign, shall annually, at least sixty days before its annual meeting, file with the Superintendent of Insurance of this State a complete list of the names of its policyholders, alphabetically arranged, stating their several places of residence, if known to the corporation, the amount of each policy held by such persons, respectively, and the time when such policies were respectively issued. If any such corporation shall willfully refuse or omit

to file such list, with the facts required to be stated therein, for the term of fifteen days after the date required by this section, the Superintendent of Insurance shall, if it is a foreign corporation, revoke the certificate of authority issued to such corporation to do business in this State, and notify its agents to discontinue the issuing of any new policy thereunder until such list is filed, and if a domestic corporation, shall report such failure to the Attorney-General, who shall forthwith prosecute an action to dissolve such corporation, for the appointment of a receiver and the distribution of its assets among those persons entitled thereto; and such refusal or willful omission on the part of such corporation is hereby constituted a ground for its dissolution, the appointment of a receiver and the distribution of its assets. The provisions of this act shall not apply to any mutual benefit fraternity."

The Senate has recommitted for a hearing the bill of Senator Brackett requiring the entire contract to be embodied in the policy. Senator Grady has an amendment to incorporate in the measure to exempt from the law's operations certain associations having a mortality fund.

Albany, April 3.

LANCASTER.

HARTFORD LETTER.

[FROM OUR OWN CORRESPONDENT.]

Scott R. Benjamin has been appointed manager of the liability department for Connecticut of the Travelers, beginning his duties April 1. Mr. Benjamin has been with the Hartford Steam Boiler Inspection and Insurance Company for twenty-one years, and was tendered a farewell banquet last week by his fellow clerks, President L. R. Brainard acting as toastmaster for the informal after-dinner speech making.

The Travelers started a twelve weeks' "spring contest" yesterday, which will close Saturday, June 24, with settlements to be made not later than Saturday, July 15. Cash bonuses will be given, and certificates will be issued similar to those used in the president's contest last fall.

The Connecticut Mutual Life home office remained closed until Monday morning, in respect to the memory of President Greene.

W. E. Baker & Son, resident agents for the Connecticut and other companies, have removed to the old portion of the Connecticut Mutual building.

The National Board, through Inspector Johnson, is getting after Springfield, much to the surprise of the officials of that city. The Board refers to Mr. Johnson's report, which recommends fifty more permanent firemen, the abandonment of the call service, an additional water supply and an increase of twenty policemen. The report also states that the fire department is inadequate in apparatus and needs fifteen more call boxes. A number of the hints and suggestions given will probably be adopted by the city.

As forecasted in this column several months ago, the Hartford Fire has begun work on a \$50,000 addition which will adjoin and communicate with the present office on the west, and which will give the Hartford one of the largest, if not the largest, home office in the country.

UNDERWRITER.

Hartford, April 4.

INDUSTRIAL INSURANCE.

—Prudential agents are finding the company's "Cook Book" an admirable means by which to secure interviews.

—Assistant O'Donovan of Trenton ranks first among the Colonial ordinary leaders. Then may be mentioned G. W. Robbins of Trenton, and C. B. Fromm of Brooklyn.

—The Metropolitan has opened an office at Chatham, N. B., as a part of the St. John district. Assistant James Edgett has been transferred from St. John to take charge of the new district.

—P. L. Bamburgh, formerly superintendent of the Western and Southern Richmond, Ind., district, transfers to an assistantcy at Indianapolis. R. B. Brickey succeeds to the superintendency at Richmond.

—The Colonial agent having the largest industrial record to his credit for the year is M. J. Devine of Trenton. Next may be mentioned J. E. Beatty of Germantown; E. C. Shinn of Germantown, and F. C. Drew of Brooklyn.

—Joseph Napoletano has resigned the Metropolitan assistantcy at Ashtabula, Ohio. Agent Litzler of Philadelphia has been given an assistantcy; also Agent L. G. DuVail of Niagara Falls, who transfers to Medina, N. Y.

—H. E. Hirshberg has succeeded James James as superintendent of the Akron, Ohio, district of the Metropolitan. Edward R. Dickerson, superintendent at Dallas, Tex., transfers to Paris, Ky., where a new district has been established.

—Thomas E. Godfrey, assistant for the Prudential Boston 4, has been promoted to the superintendency at Waterbury, Conn. J. T. McKain, superintendent at Belleville, Ill., has been transferred to East St. Louis, to succeed G. D. Reid, transferred to Detroit No. 1.

—The most recent changes reported among the Colonial ranks are the following appointments to assistant managerships: John Booth at Newark; Thomas R. Conboy at Philadelphia; Edward C. Sloat at Trenton; Lackey Tuohy at Paterson; John W. E. Boettner at Reading;

Forman Buckson at West Philadelphia; Alexander D. Earle at Norristown; Harry Whyman at Elizabeth; Julian B. Jackson at West Philadelphia, and John W. Bowman at Williamsburg.

—Richard D. Hughes, superintendent for the Metropolitan at Saginaw, Mich., has resigned and will go into the insurance brokerage business in Indiana. W. A. Meyers, assistant at the Hyde Park, St. Louis, district, has been promoted to the superintendency at Lincoln, Neb.

—S. R. Sadler is now superintendent of the Winchester, Ky., district of the Metropolitan and has been succeeded at Lexington by Superintendent Pitman, formerly of the Blue Grass district, which has been discontinued. The Winchester district is a newly created district, comprising the southern portion of Kentucky.

—The leading ordinary district of the Colonial for 1905 is Trenton, under Manager L. P. Welsh. Next to him may be mentioned West Philadelphia, under B. I. Bowen; Norristown, H. C. Miller; Brooklyn, E. E. Bagge, and Allentown, A. G. Heuser. Harlem has the honor of being foremost with the industrial record; followed by Williamsburg, Jersey City, Trenton and Brooklyn.

—The spring campaign of the Colonial keeps up with unabated vigor. Most of the districts are doing well with their allotments, notably Harlem, Allentown, Trenton, Williamsburgh and Jersey City, which are in excess of the company's requirements, one or two of them to a remarkable degree. As the weather improves the campaign intensifies, particularly with a desire to secure the "White Banner" for six months industrial record, and the "Golden Star" for the monthly ordinary record. The steady augmenting of the agency staff continues and the collections are of a most superior order.

—The Prudential announces two new superintendents—William J. Neal, late assistant at Wilmington, now superintendent of the Norristown district, and Forest W. Smith, late assistant at Denver, now superintendent of the Kalamazoo district. Mr. Neal began as an agent at Buffalo on August 7, 1899, and on May 14, 1900, was promoted to assistant. Later he was transferred to Wilmington. Mr. Smith entered the company's service as agent on January 24, 1900, and soon won his spurs as an assistant. Kalamazoo is a new district, an amalgamation of the Kalamazoo and Battle Creek assistancies, late of the Grand Rapids district.

NEWS OF THE WEEK.

THE MIDDLE STATES.

Presentation to Manager Cahen.

As I. J. Cahen, manager of the ordinary department of the Metropolitan Life Insurance Company, was about to leave his desk for home on the afternoon of Friday, March 24, he was requested by a delegation of the office force to step into an adjoining room, where he found the entire ordinary branch employees assembled. The object of the gathering was speedily made manifest when the spokesman of the party, in a brief speech, presented Mr. Cahen with a massive silver loving cup of elaborate design, as a token of their esteem for him and to commemorate the completion by him of thirty-five years of service with the company. Mr. Cahen's connection with the Metropolitan dates from 1870, and in length of service he now stands second, President John R. Hegeman coming third. More than ordinary significance attached to the presentation, inasmuch as Mr. Cahen had but just returned to the office after an absence of eighteen weeks, caused by very serious illness. In fact, he had been so critically ill that his life was despaired of, and there were hearty congratulations extended to him when he resumed his place at his desk. It is to be hoped that he will be spared to serve many more years with the company, which regards him as a highly capable official. After the presentation, a photograph of the managers and employees of the ordinary department was taken in a group.

Withdraws Charges.

THE Royal Benefit Society of Washington, which recently filed over sixty charges against Thomas E. Drake, Superintendent of Insurance of the District of Columbia, demanding, among other things, that he be removed from office, has, of its own volition, withdrawn its charges. The withdrawal is contained in a letter signed by D. F. Pennington, president of the society, addressed to the Commissioners, and reads:

In view of the communication of the society's attorney to you of the twentieth instant, I beg to notify you that the Royal Benefit Society desires you to consider that communication as stating its case in respect of its right to continue to do business, without regard to the charges heretofore filed by the society against the Superintendent of Insurance, which are hereby withdrawn from your consideration.

John Tenney Passes Away at Camden, S. C.

JOHN TENNEY of Philadelphia, Middle department manager of the Royal of Liverpool, died last week at Camden, S. C., where he had been residing for several months, having been ordered there by his physician. Mr. Tenney succeeded to the managership of the Royal in 1900, after the death of George Wood, and was a conservative and successful underwriter. He leaves a widow, a son, John Tenney, who is the Royal's New Jersey special agent, and a daughter.

Middle States Life and Fire Insurance Notes.

—The United Craftsmen has been organized as a fraternal at Cambridge, Md.

—The Pittsburg, Pa., insurance agencies of Ogden M. Edwards and George Brothers have been consolidated under the firm name of Edwards, George & Co.

—John P. Schneider, president of the Birmingham Fire of Pittsburg, Pa., died at his home in that city on March 25, aged seventy-five years. Mr. Schneider was a veteran of the civil war and a high Mason.

—The Pittsburg Life and Trust Company has purchased from the Henry W. Oliver estate the Smith block at Sixth street and Liberty avenue, Pittsburg, for the sum of \$1,000,000. The company will probably build on the site some time next year, but will occupy the property as soon as the necessary alterations can be made.

—The seventh annual outing of the Pittsburg agency of the Equitable Life, under Manager Edward A. Woods, was in every way up to the high standard by which everything in this agency is gauged. The itinerary includes many places of interest in the long run from Pittsburg to Ormond, where a week was spent in the delights of boating, fishing and bathing. The party also visited St. Augustine, and on the way home stopped for a day in Washington. The party numbered seventy-two persons, and traveled in its own train, consisting of three Pullman coaches, a dining and a baggage car. The arrangements, which were most excellent, were in charge of William M. Duff, agency secretary.

THE WEST.

Report on Kansas City Life.

R. G. YATES, Superintendent of Insurance for Missouri, has issued his report on the recent examination of the Kansas City Life as of December 31, 1904, in which he expresses gratification at being able to report that the company's last annual statement was found to be correct in every particular. Superintendent Yates states that the management of the company in all departments is characterized by progressiveness, economy and conservatism. The company's investments are composed of high grade first mortgage bonds of local public utility companies, loans to policyholders, first mortgage loans on improved real estate and cash in banks. In reference to real estate loans the Superintendent states that every separate piece of property was personally inspected and appraised, and in no case was the value found to be less than double the amount of the loan secured. The company's bond investments show an increase in value over the price paid for them and the deposit with the Missouri Department, which amounts to \$175,358, is \$30,374 in excess of total policyholders liabilities. The average rate of interest earned by the company on its investments is 5.89 per cent. On December 31, the assets amounted to \$274,417, liabilities \$144,985, and surplus to policyholders, \$129,432. There were no unpaid death or other policyholders claims on that date.

Northwestern National Life Reorganizes.

A FEW weeks ago the Insurance Commissioner of Minnesota started an examination of the Northwestern National Life of Minneapolis, to ascertain if it had complied with certain recommendations made at the time of the examination held last fall. The examination was entrusted to S. H. Wolfe, and as a result of his finding the Commissioner reported to the Governor, in part, as follows:

My judgment is that the financial condition of the company at this time is such that by a strictly honest and economical management of its affairs the actual rights of all its policyholders under each particular contract can be secured. But I do not think that under the present management the company can survive. The actuary of the company in his sworn examination conceded that the financial condition of the company had deteriorated during 1904 by an amount sufficient to wipe out any surplus existing at the beginning of the year. The particular individual responsibility for this condition of affairs is a matter to be considered by the future officers of the company in their efforts to reinstate it as a properly managed insurance company.

The resignations of President Bechtel, Vice-President Timme and Secretary Sackett were called for by the report and were tendered at a meeting of the directors. A committee consisting of David P. Jones, mayor of Minneapolis, Lucien Swift, ex-Governor John Lind, B. F. Nelson and J. T. Janney was appointed to select new officers and has already selected Loren W. Collins as president, and that gentleman has accepted. It has also been decided to increase the directorate from

seven to nine and new men have been recommended to make up the board. Thus far the resignation of W. F. Bechtel as president and director is the only one accepted. The actions of the committee are to be referred to a special meeting of the policyholders and will undoubtedly be ratified. The new president was for seventeen years associate justice of the Minnesota Supreme Court and is one of the most highly respected men of the State.

Western Life and Casualty Notes.

—The Finnish Mutual Life of Hancock, Mich., has been refused a license in Minnesota.

—The Chevaliers, a fraternal order of Akron, Ohio, has been placed in receiver's hands.

—A. W. Kimball of Kimball & Norton, Chicago general agents for the Northwestern Mutual Life, died at Datona, Fla., on March 25.

—Policies of \$100 or multiples thereof are part of a new plan to be offered at the coming convention of the Modern Woodmen of America.

—R. H. Macauley has been appointed general agent for the Ætna Life in Detroit and Eastern Michigan, succeeding F. G. O'Hara, resigned.

—The Kansas City Life is arranging to open Arkansas, and has appointed as State managers George W. Pardee and C. P. DeLance, with offices at Little Rock.

—The Degree of Honor of Missouri, the woman's auxiliary of the A. O. U. W., has reincorporated as a Missouri association and severed its connection with the supreme lodge.

—The management of the Mutual Life of Illinois has authorized the secretary to call a special meeting of the stockholders to vote on the question of changing the company's name.

—Bertram D. Day, for the past two years supervisor of agents for the State Life in Central Indiana, has been elected third vice-president of the American Central Life of Indianapolis.

—On April 12 a meeting of members of the Scandia Mutual Life Association will be held in Chicago to vote on the reinsurance of the association in the Scandia Life Insurance Company.

—James Turnock, an attorney of Chicago and a former policyholder in the Marquette Mutual Life, has brought suit to have the order dismissing the receivership of the company set aside.

—The National Life of U. S. of A. has issued a new form known as the "guaranteed income." It is issued on the twenty-payment life plan, the rate at age thirty-five being \$32.20 per thousand.

—Wm. B. Clarke, president of the United States Trust Company of Kansas City, and a member of the board of directors of the Kansas City Life, died recently in California, where he had gone to benefit his health.

—The St. Louis Association of Life Underwriters has started a movement to secure the convention of the National Association next year. J. T. Kendrick, general agent of the Equitable, will have charge of the work.

—The Wisconsin Health and Accident Company has been organized at Fond du Lac and licensed by the Wisconsin Department. The incorporators are E. J. Schmidt, C. A. Cole, Ald. Max Lang, Paul J. Dana, Dr. S. E. Gavin, John Fardy, B. J. Kremer, Charles Froehling and W. E. Bauer, of Fond du Lac.

—A number of Chicago life insurance men met recently at the Union League Club and held a farewell reception in honor of Dr. S. L. Fuller of the Washington Life, who is about to leave Chicago to look after the business of the company in Wisconsin and Michigan. His headquarters will be in Milwaukee. Dr. Fuller was presented with a handsome loving cup.

—R. D. Hughes, M. M. Mahoney and M. A. Odenthal are organizing a mutual life and accident insurance company in Indianapolis. The organizers were formerly connected with the Metropolitan Life of New York. Whether the company will be incorporated under the legal reserve law or under the mutual assessment law of 1897, and later under the reserve law, is not stated.

—A report from Lansing, Mich., states that on the report of Insurance Commissioner Barry, Deputy Attorney-General Chase has petitioned the Wayne Circuit Court for the appointment of a receiver for the Independent Order of the Red Cross, a fraternal beneficiary society. It would take about four years' dues from the 275 members to pay claims already accumulated, and the Commissioner therefore believes that the society should cease business.

—The Redwine & Brewster agency of the Hartford Life at Indianapolis announce that Senator Boyd is again champion writer for the fourth consecutive month. If he attains the distinction for May he will, under the rules, be ineligible for the three succeeding months. Hence the contest to be waged during April for May will be hotly contested. Messrs. Yelton, Jones, Burns and Wilson have signified their intention of securing the coveted honor. May the best man win.

—The Life Underwriters Association of Peoria holds its next semi-annual meeting in May, and a number of interesting papers will be read by some of its members. The association has decided to take no notice of the recent article in The Sunday Morning Star of Peoria, which attacked old line insurance. As the editor has attended several banquets of the association and addressed its members very interestingly, the article in The Star was somewhat of a surprise. One of the questions which will receive close attention at the next meeting is the competition of numerous bond investment schemes being operated in Peoria; also a number of other life insurance propositions. The association now meets once a month.

With the Western Fire Underwriters.

—The Atlas of London has decided to go on a sole-agency basis in the Western States.

—D. H. Wheeler, Jr., of the Omaha (Neb.) agency firm of Wheeler & Wheeler, died a few days ago.

—It is understood that W. D. Vandiver of Cape Girardeau, Mo., has been appointed Superintendent of Insurance for Missouri.

—The Home Fire of Seattle, Wash., a mutual company, has arranged to reinsure in the Pioneer Mutual Insurance Association of Seattle.

—A revised Kansas City rate book under the new schedule has just been issued by Inspector Eldridge of the Kansas Inspection Bureau.

—Everett Wagner, receiver of the Commercial of New Albany, Ind., has filed his final report with the Superior Court at Indianapolis. The receiver took in \$113 and paid out \$80.

—Walter Campbell and Nicholas Schenck have organized a new fire insurance agency at St. Louis under the firm name of Campbell & Schenck. The Shawnee of Topeka has planted with the new firm.

—A joint meeting of the field organizations of Ohio and West Virginia will be held at Put-in-Bay on July 18 to 20. Announcements to that effect are being sent out to State and special agents by L. J. Bonar, A. G. Sanderson and L. A. Lent.

—W. H. Sage of the German-American and John Marshall, Jr., of the Firemans Fund succeed G. H. Lermitt of the Northern and M. F. Driscoll of the Phoenix Assurance, as members of the governing committee of the Western Union.

—The National Mutual Fire of Omaha, Neb., has commenced business. This company will act as a clearing house for the 2000 or more mutual companies throughout the country. The nucleus of the new company is the former Trans-Mississippi Mutual Fire Association.

—The Illinois Association of Local Fire Insurance Agents has promoted R. S. Struever of Peru, the first vice-president, to the presidency. J. J. Van Every, the former secretary of the association, has consented to serve as secretary until his successor can be elected.

—It is reported that C. R. Barber, a surplus line broker doing business at Hammond, Ind., has purchased the charter of the Equitable of Indiana, at present in the hands of Receiver Hammond, and proposes to reorganize the company, with a paid-up capital of \$50,000.

—Winfield S. Huff, secretary and treasurer of the Columbus Fire Underwriters Association, sends us a comparative statement showing the premiums received and losses paid in Ohio for the years 1900 to 1904, inclusive. The loss ratios for the period are, respectively, 39.90, 25.52, 76.98, 58.59 and 47.83. The premium receipts for 1904 were \$583,517, being \$213,214 more than were collected in 1900, or an increase of 57.57 per cent.

—A conference of companies will be held shortly in Chicago to consider the situation in Missouri. Superintendent of Insurance Yates claims that the average rate charged in Missouri in 1901 was 1.01, which has steadily increased until in 1904 it reached 1.24. Mr. Yates holds that as the loss ratio in Missouri for 1904 was 32 per cent, against 52 per cent in 1903, the rate is much higher than it should be, when it is taken into consideration that the physical hazard is steadily improving and the moral hazard no greater than in adjoining States. The conditions, however, growing out of the workings of the anti-compact, anti-coinsurance and valued-policy measures are not given due weight by the Superintendent of Insurance.

THE SOUTH.

Examination of Volunteer State Life.

At the request of the officers of the Volunteer State Life Insurance Company of Chattanooga, Tenn., an examination of its affairs has been made by the insurance departments of Mississippi, Tennessee and Alabama. The report of the examiners is most flattering, inasmuch as it indicates that the foundations are being laid for a substantial Southern life insurance company. In reference to the policy contracts the report says that they embrace every provision in favor of the policyholder that is offered by any reputable life insurance company consistent with the principles of sound and safe life insurance. The report concludes as follows: "The management of the company is in the hands of business and practical insurance men, who have an ambition to build up a great life insurance company in the South. The company has an abundance of capital behind it; it has among its stockholders a very large number of the very best business men in Tennessee, Alabama and Mississippi; it has practical and capable officers with a personal pride in the success of the company, all of which combined insure the success of the Volunteer State Life Insurance Company."

Southern Life and Fire Notes.

—The next annual meeting of the South-Eastern Tariff Association will be held at Atlantic City, N. J., beginning on May 24.

—The Homestead Fire Insurance Corporation of Franklin, Va., has received a charter. The capital stock is \$100,000, and the officers are: C. C. Vaughan, Jr.,

Franklin, president; E. E. Goodwyn, Emporia, vice-president, and P. W. D. Jones, Franklin, secretary.

—George Morrow of Fairmont, W. Va., has been appointed general agent of the Security Trust and Life for Northern West Virginia.

—This week's pamphlet issued by Hy. D. Davis, Ohio State Fire Marshal, deals with the dangers attending carelessness with gas jets.

—The Galveston (Tex.) Board of Underwriters has elected the following-named officers: C. H. Hughes, president; C. R. Brown, vice-president, and E. E. Rice, secretary-treasurer.

—The Powhatan Fire of Manchester, Va., which recently retired from business, expects to make its deposit of \$10,000 with the Auditor of Public Accounts and recommence business in the near future.

—A charter has been issued to the Tidewater Insurance and Trust Corporation, Mathews Court House, Va. The capital of the new company is \$50,000, and the officers are: A. James, president, and J. F. Marchant, secretary and treasurer. The concern will transact a fire, banking and trust business.

—The Georgia Home Benevolent Society, a mutual sick and accident association, has been started in Athens, with the following officers: Arthur Flatau, president; H. R. Palmer, vice-president; Max Flatau, secretary; G. R. Foster, auditor; A. C. Holliday, medical counsel; McWhorter, Strickland & Green, attorneys.

—The local court at Louisville, Ky., has rendered a decision in favor of the Louisville Water Company in the suits brought by twenty-nine fire companies against it for \$91,000 damages, on the ground of alleged shortage of water, which caused the companies to lose \$91,000 more than would have been the case had the cisterns in the immediate vicinity of the fire, which occurred April 1, 1902, been amply supplied with water.

MISCELLANEOUS.

OBITUARY.

Colonel Jacob Lyman Greene, President The Connecticut Mutual Life Insurance Company.

AS THE SPECTATOR went to press last week a telegram was received announcing the death, on Wednesday, of Col. Jacob Lyman Greene, president of the Connecticut Mutual Life Insurance Company. Col. Greene had recently been operated upon at the Johns Hopkins Hospital in Baltimore, and was supposed to be in a fair condition of recovery. He returned to his home in Hartford, but a relapse occurred, ending in his death, from apoplexy, on Wednesday.

Col. Greene had been a prominent figure in life insurance for many years, because of his vigorous writings on the subject of life insurance. He was born at Waterford, Maine, on the 9th of August, 1837. He was educated in the district schools and the Fryeburgh Academy, subsequently taking a special law course at the Michigan University. He was admitted to the bar in September, 1859, and entered upon the practice of his profession in Lapeer, Mich. At the outbreak of the Civil War in 1861, he abandoned his profession and enlisted as a private in the Seventh Michigan Cavalry. His regiment was called to the front at once, and Col. Greene saw a great deal of active service. His ability and soldierly qualities brought him speedy recognition, and he was promoted through the line and to an officer's command. While acting as assistant adjutant-general he was captured and held a prisoner at Libby prison, Macon and Charlestown. He was eventually exchanged and again joined the army. He was appointed on the staff of Gen. Custer, became his chief of staff, with the rank of major, and for gallant conduct was brevetted a lieutenant-colonel. He remained in the service until April, 1866, when he was mustered out with so many other volunteers.

Returning to civil life, Col. Greene accepted an agency of the Berkshire Life Insurance Company, and after some active and successful work in the field was appointed assistant secretary of the company, which position he retained until 1870, when he transferred his services to the Connecticut Mutual Life as assistant secretary of that company. In the following year he became secretary, and on the death of President Goodwin, in 1878, he was elected president of the company. In his administration of the Connecticut Mutual, his policy was not that of aggression, and he made no attempt to keep pace with the larger and more prominent companies. He adopted a conservative policy of management, maintaining through his whole career that life insurance was purely beneficial, designed for the protection of widows and orphans, and not as an investment. Upon these lines the affairs of the Connecticut Mutual were administered, Col. Greene claiming that if he did not secure large volumes of new business annually the company was giving the maximum of benefits to its policyholders. Col. Greene was a vigorous writer, and defended his position with great ability and in a scholarly manner. His many articles upon the subject attracted wide attention in life insurance circles if they did not always meet with approval, for his writings were

interesting and logical, from his viewpoint of the functions of life insurance.

Personally, Col. Greene was a very pleasant, courteous gentleman, affable and much beloved by his intimate associates. His sudden death at the height of his career will be greatly lamented by a large circle of personal friends, as well as by all those who have been identified with the Connecticut Mutual.

The Trouble in the Equitable.

MATTERS connected with the mutualization of the Equitable Life have evidently reached an acute stage. What the outcome will be cannot be foreseen. Last week Superintendent of Insurance Hendricks came down from Albany for the purpose, as announced, of trying to bring about harmony between Vice-President Hyde, the majority stockholder, and the other officers of the company, and the Crimmins committee of policyholders that are contending for immediate mutualization.

As the result of conferences, an official statement was handed out at the Superintendent's office as follows:

At a conference held before the Superintendent of Insurance, the Crimmins committee, representing policyholders in the Equitable Life Assurance Society, submitted for his consideration the following report:

They demanded a representation in the directory at the ratio of 28 to 24, one-half to be elected in 1905 and the other half in 1906, the two existing vacancies in the board of directors to be filled by men whose names were to be proposed by the policyholders' committee. These two names, so suggested by the policyholders' committee, were to be put upon the executive committee. The executive committee consisting of twelve members, it was suggested that two additional names for members of the executive committee should be designated by C. N. Bliss. In order to secure four vacancies to enable the policyholders' committee to name two representatives and Mr. Bliss the two others suggested, it was suggested that the Superintendent of Insurance should designate the four names which should retire from the present executive committee.

The counsel for the Equitable Society, Mr. Root, stated that he would recommend its acceptance to the board of directors.

According to information coming to us, this statement was not concurred in by Mr. Alexander's counsel.

On Saturday last, Vice-President James H. Hyde gave out the following statement, addressed to the agents and policyholders of the society:

As to the granting of participation in the control of the society to policyholders, I have, ever since the subject was first broached, expressed my willingness to have the stock left by my father voted by the trustees in whose hands he left it, in favor of granting such participation, and upon that subject I am in entire accord with the board of directors of the Equitable Society, with the New York policyholders' committee and with the Superintendent of Insurance of the State of New York.

I do not control the Equitable Life Assurance Society. The stock left by my father, the founder of the society, is held by trustees, of whom the president of the society, James W. Alexander, is one. The only power of that stock is to elect directors, and as to that no question has ever arisen between the trustees and myself since my father's death. The Equitable Society is governed by a board of directors, most of whom were elected before my father's death and before I was of age.

They are a body of men of the highest character and standing in the community.

I have no official power in the society, except such as the president of the society chooses to give me, and I have exercised no power except with his concurrence and for the benefit of the society itself.

The management of the society, during the brief period of my connection with it, has been successful, prosperous and in the highest degree beneficial, both to policyholders and to the society.

I challenge the fullest investigation of that management, including every official act of mine, and I ask the agents and policyholders who have shared in the prosperity of the great institution built up by my father, to form their judgment of me as well as of my associates upon the results of such an investigation rather than upon irresponsible and sensational newspaper articles inspired by selfish personal interests.

I believe that, against any effort which may be made to continue controversy for personal ends, this matter will shortly be disposed of with advantage to the society, and in the meantime I beg you to believe that your company never was stronger, nor your interests safer financially, than now.

JAMES H. HYDE.

As the result of the conferences, therefore, between the Hyde faction, the Alexander faction, the Crimmins committee and the Superintendent of Insurance, it is understood that the mutualization of the Equitable in two years has been agreed to by the Superintendent, the Crimmins committee and Mr. Hyde, and that Mr. Hyde gives up a representation of four on the executive committee. This will give the policyholders of the company eight of the twelve members of the committee, and allow them, if suitably represented on the committee, to dominate not only the policy of the society, but its financial affairs.

President Alexander gave out the following statement on Monday:

It has been my settled purpose to avoid as far as possible a discussion in the public press of the merits of any phase of the controversies now existing within the Equitable Life Assurance Society. It is properly a matter of concern with me to avoid any expression which will embarrass the board of directors in the discharge of its duties, or that will give rise to premature judgments on any matter affecting the society or any individual. I am confirmed in this resolve by the fact that an examination of the society was asked for by me through a letter addressed to the Superintendent of Insurance on Feb. 21, 1905. This examination is now in progress. Its result will establish the truth or falsity of many



COLONEL JACOB L. GREENE
Late President Connecticut Mutual Life Insurance Company.

matters which are now being alleged on the one hand and controverted on the other.

In a signed statement issued by the vice-president of the society, James H. Hyde, on Saturday, April 1, 1905, certain statements were made which I cannot allow to pass unchallenged. He says that the charges that have been made against him have their origin in an effort by individuals to obtain control of the Equitable Society and its assets. On the part of myself and the other officers of the society who are associated with me in this movement, I desire to deny that our action is influenced by any motive except a desire to discharge our duty as officers of the society.

Mr. Hyde further says that he has exercised no power except with the president's concurrence. In reply I assert that Mr. Hyde's usurpation of the president's authority and his habitual action without the consent or the knowledge of the president of the society are among the subjects of serious criticism against his conduct as an officer of the society.

Mr. Hyde's request for an examination of the society's affairs by the Superintendent of Insurance must be viewed as an acquiescence in my course in this respect, which a few days ago Mr. Hyde was disposed to regard as taken without authority.

I have thus far made no denial of the frequent assertion that as one of the trustees of the Hyde stock I am vested with the voting power upon it. The trust expressly provides that no vote shall be cast upon the Hyde shares at any election of the society by the three trustees except for a person approved by James H. Hyde, who is also one of the trustees.

JAMES W. ALEXANDER.

Security Life and Annuity Company of Greensboro, N. C.

THE Security Life and Annuity Company of Greensboro, N. C., operates under the legal reserve law, and as an earnest of its intention to make its contracts absolutely safe has deposited with the Insurance Commissioner of its home State a guaranty capital of \$100,000. It commenced business in 1901 and has made steady progress each year; the statement for last year being particularly good, showing gains as follows: in premium receipts nearly fifty per cent; in insurance in force over thirty-three and one-third per cent, and in number of policyholders over seventy per cent. The figures of the statement show total income \$123,433; income saved, \$48,506; assets, \$200,781; surplus, \$111,921; insurance written, \$1,273,400; insurance in force, \$3,086,100; gain in amount in force, \$1,045,200. In the first quarter of this year a fifteen per cent increase has been made in the amount in force, while the new business written was double that of the corresponding quarter of last year. A deposit law has recently passed in North Carolina which this company will promptly comply with, thereby giving its policyholders additional assurances that their contracts are amply protected. The president of the company is J. Van Lindley, and George A. Grimsley is secretary and manager of agents.

Our New Catalogue of Insurance Works.

THE Spectator Company has issued a new and revised edition of its complete catalogue of insurance publications, American and foreign. The number of works dealing with insurance and allied subjects increases vastly with each year, and while some are of an ephemeral nature and are quickly forgotten, others prove of permanent value and become necessary adjuncts to the equipment of an insurance man. The literature of insurance is very extensive, thousands upon thousands of works having been published in this country and abroad. Many of these works are out of print and can only rarely be obtained. In preparing this catalogue, therefore, it has been the aim of the compilers to present only such titles as can be readily supplied, and which are in large measure standard works. A systematic arrangement of the catalogue has been made so as to make it easy to find the publications dealing with any particular branch of insurance. In the first place there is given a list of the publications of The Spectator Company, divided into life and miscellaneous and fire and marine. This is followed by the publications of the London house of Charles and Edwin Layton, for which The Spectator Company are the sole agents in the United States, after which there is given a list of other insurance publications, American and foreign. A section is devoted to interest and valuation tables, American and foreign; another and very complete one to insurance law works, and a third to medical works for life insurance examiners. An interesting part of the catalogue gives a partial list of works in the private library of THE SPECTATOR, which includes many rare and valuable works not generally attainable. This library is always at the disposal of our friends and patrons for consultation purposes. More than one thousand titles are included in this catalogue, which comprises 156 pages, and is thoroughly indexed both by titles and by authors. The catalogue will be sent to any inquirer on receipt of five cents to pay the necessary cost of mailing.

Admissions and Withdrawals.

ADMISSIONS—Federal of Jersey City, to North and South Carolina. Spring Garden, to Indiana; field will be covered by Illinois Special Agent J. O. Gable of Peoria. Michigan Commercial of Lansing, to Illinois. United Firemen, to Missouri. The Lumber Mutual Fire of Boston may enter Alabama, South Carolina and Florida in the near future.

Metropolitan Surety Commences Business.

THIS company, which has been organizing for some time, commenced business on Monday last. The company will issue all forms of fidelity and surety bonds and undertakings. The officers and directors of the company are as follows:

John J. Caullet, president; David McClure, first vice-president and general counsel; Andrew T. Sullivan, second vice-president; Frank A. Condon, secretary and treasurer. Executive committee, David McClure, chairman; A. D. Baird, John J. Caullet, Frank A. Condon, Bernard T. Kearnes and Andrew T. Sullivan. Directors, Andrew D. Baird, stone supplies; Frank O. Briggs, vice-president Roebbling Construction Company and State treasurer of New Jersey; Clinton E. Burdick, vice-president Title Guarantee and Trust Company; Thomas G. Carlin, mason and builder; John J. Caullet, Frank A. Condon, Frank D. Creamer, contractors' supplies; Barth S. Cronin, river and harbor improvement contractor; Edward Eyre, president W. R. Grace & Co.; G. J. Fleischmann, president Fleischmann Realty Company; George Hildebrand, general contractor; Bernard T. Kearnes, president Central Brewing Company; Daniel J. Leary, president Morse Dry Dock and Repair Company; Charles P. McClelland, U. S. general appraiser; David McClure, counsellor at law; Bernard McLain, president McLain Transportation Company; Henry Roth, real estate and builder; Charles H. Russell, counsellor at law; Andrew T. Sullivan, president Nassau Trust Company; George A. Walton, president United Heating Company, and Thomas G. Webb, vice-president American Laundry Machinery Company.

Mr. Caullet is twenty-seven years old, a member of the New York Bar, and has served as manager of the contract department of the United States Fidelity and Guaranty Company, acting vice-president of the Empire State Surety from whose service he retired to form the Metropolitan Surety. He is treasurer of a large construction company, secretary of the Amboy Dry Dock Company, vice-president of the Glasgow Woolen Mills Company, and manager of their Jersey City store. Mr. Condon commenced his business career in the fire office of Owens & Phillips, which place he left to accept the secretaryship of the Peoples Steamship Line, an office which he held for eleven years. The company's offices are in the Potter building.

The Middlesex Securities Company.

A TEN-YEAR participating gold bond, bearing interest at four and one-half per cent and payable in instalments, is offered to small investors by the Middlesex Banking Company of Middletown, Conn. The bond is issued in denominations of \$200 and upward, and may be paid for in annual instalments of ten per cent of the face value. The company agrees to pay four and one-half per cent interest on the annual instalments paid and to redeem the bond for its face value at the expiration of ten years. After two years provision is made for paid-up values, or the reserve may be taken in cash, or the company will loan on the bond, while at the end of the term the bond shares in profits. The company issuing these bonds has been in continuous existence since 1875, under the same management, and in the thirty years has paid out more than twenty-five millions under its contracts. It now has assets of \$6,767,338, makes annual reports to the banking department of Connecticut, and is subject to examination without notice. The Middlesex Securities Company of 52 Broadway acts as its New York representative.

Banquet and Testimonial to William Trembor.

WILLIAM TREMBOR, of the German of Freeport, completed twenty-five years service with that company on April 1, on which date he retired as secretary. Mr. Trembor, as was mentioned in THE SPECTATOR some weeks ago, is succeeded as secretary by Fred M. Gund, son of the original secretary of the German. An elaborate banquet was tendered Mr. Trembor by the directors of the company, over one hundred field men being present from Chicago, New York, San Francisco, St. Louis and other cities. Aug. Heben, the company's Wisconsin State agent, was the toastmaster, and appropriate addresses were given by several representative field men. The gift of the field men to Mr. Trembor took the shape of a magnificent hall clock. Mr. Trembor will remain with the company as a member of its board of directors.

Hawaii Insurance Report.

THE report of A. J. Campbell, Insurance Commissioner of Hawaii, to the members of the Legislative Assembly of the Territory, summarizing the 1904 transactions of all companies authorized to do business therein, shows that fifty-five fire companies received net premiums amounting to \$364,629, and paid for losses, \$153,261. Ten marine companies received \$97,323 of premiums, and paid \$8729 for losses. New fire companies admitted since October 1, 1903, were the American of Newark and the

Williamsburgh City Fire, and eight German marine companies. Taxes collected from fire and marine companies from 1900 to 1903, inclusive, were, respectively, as follows: \$3223, \$3811, \$4663, \$3798. On reinsurance, the Insurance Commissioner says that while the present law does not explicitly state that deductions for reinsurance should only be allowed when such reinsurance is placed with licensed companies, that is the evident intent of the law, and the Insurance Department has made a ruling to that effect. Formerly all fire and marine companies were taxed one per cent on their gross receipts under the general tax law, whereas the insurance law provides for a tax of two per cent on the net profits or income of all companies above actual operating and business expenses and amounts paid to policyholders. The Insurance Commissioner recommends that all companies except life pay a tax of two per cent on their gross premiums, less amounts paid to policyholders and the cost of reinsurance, only when such reinsurance is placed with companies licensed to do business in the Territory.

The Mutual Life Lectures.

IN accordance with the practice of the company for several years past, arrangements have again been made with several education institutions for a series of lectures on life insurance, to be given under the auspices of the Mutual Life Insurance Company of New York, Jacob A. Jackson of the department of domestic agencies being the speaker. Mr. Jackson's engagements so far as announced are as follows:

Ferris Institute, Big Rapids, Mich., April 4 and 5; Grand Rapids, Mich., April 7; Ohio Wesleyan University, Delaware, Ohio, April 13 and 14; Indiana University, Bloomington, Ind., April 18 and 19; University of Chicago, April 24, 25 and 26; Northwestern University, Evanston, Ill., April 27 and 28; Drake University, Des Moines, Iowa, May 2, 3 and 4; Missouri State University, Columbia, Mo., May 8, 9 and 10; Cornell University, Ithaca, N. Y., May 15 and 16.

In some instances the course will consist of three lectures, in others two. A brief synopsis of the three lectures is as follows:

The Making of the Premium.—Life insurance in its simplest form; a hypothetical company; uncertainty of human life; certainty of the average length of life; mortality tables; effect of interest; the insurance fund; present value of future death claims; the net single premium; the life annuity; value of the annuity; the net annual premium; effect of lapses; effect of new members.

The Sufficiency of the Premium.—A scientific premium sufficient for payment of all claims, regardless of new members or withdrawals; illustrated by hypothetical company and verification table; elements of the premium—only two, mortality and loading; office of the loading; definition of reserve—merely the mortality fund; vast accumulations of legal reserve companies; all required for ultimate payment of existing policies; increase of reserve; equal to face of policy at age ninety-six; the limit of life.

The Test of Solvency.—Taking account of stock; net valuation; future obligations against future receipts; the annual statement; impregnable safety of the legal reserve system; publicity the safeguard; sources of dividends; saving from mortality—amount at risk; gains from interest; saving from loading; some popular errors; no profit from lapses; new members not essential; meaning of large reserves.

"Patten's Insurance Abstract Register."

"PATTEN'S INSURANCE ABSTRACT REGISTER" is a conveniently arranged book designed for preserving, in condensed form, an abstract of the monthly and yearly business transacted for each company represented in an agency. It contains columns devoted to the name of company, gross premium, commission, postage and exchange, return premium, premium remitted, draft number, date of remittance and date of receipt, and the book is sufficiently large, though very compact, to show the monthly business of fifteen companies for two and one-half years and the annual summaries for twelve years. The pages for yearly summaries have columns for company names, gross premiums, return premiums, commissions, net premiums and losses. This book, properly kept up, enables the agent to see at a glance exactly what his agency is doing for each company from month to month. Price \$1.50.

Journal of the Federation of Insurance Institute.

THE good work accomplished by the Federation of Insurance Institutes of Great Britain and Ireland in educating those engaged in the business is well set forth in the seventh annual volume of The Journal, just issued. In addition to a variety of information regarding the work of the Federation, there are presented a number of the more important papers read before the several institutes during the past year. The life insurance workers will be interested in the following: A Life Office Prospectus; Notes on Investments; Observations on Medical Examination in Connection with Life Assurance; Old Age Pensions; The Main Principles to be Followed in the Selection of Lives by a Life Assurance Company; The Principle of Organization in an Insurance Office and the Value of New Business to a Life Office. For the fire insurance student there are papers prepared by competent authorities on the following topics: A Few Remarks Upon the Arbitration Clause; Automatic Sprinklers and Their

Water Supplies; Canada, Some of Its Fire Insurance Problems; Consequential Loss; Gun and Small-arms Factories; Municipal Trading and Fire Insurance; Printers' Risks; Shirt Factories; Shop Risks; Soap and Candle Factories; the Electrical Driving of Cotton Mills; and the Theory and Practice of Fire Insurance Business. The examination papers set for the 1904 examinations are given, and there is a comprehensive index to the six volumes previously issued. The present volume contains 468 pages, is bound in half morocco and sells at \$2.50 per volume. Orders for this number and for the preceding volumes should be addressed to The Spectator Company, 135 William street, New York.

Spectator Publications.

DOWNES & MILLER, general agents of the Northwestern Mutual Life, in writing for information regarding one of the companies in The Life Insurance Policyholders Pocket Index, pays this compliment to that publication:

"In our work in this agency there is no one single thing that is as valuable to us as The Life Insurance Policyholders Pocket Index. We use it generally, and a great many copies have gone out of this office to individual insurers for their own information."

The Spectator Company has issued The Life Insurance Policyholders Index for 1905, The Handy Chart of Casualty and other Miscellaneous Insurance Companies, and The Pocket Register of Accident Insurance. These are old and standard publications, well known to every capable insurance man and of recognized value. This year they are, if anything, better than ever.—The Surveyor.

Three most useful publications. The Spectator Company, publishers of New York city, has favored us with a copy each of the 1905 edition of The Pocket Register of Accident Insurance, The Life Insurance Policyholders Pocket Index and The Handy Chart, the latter giving figures of casualty companies, for which courtesy we are greatly indebted.—The Chronicle.

We have received from The Spectator Company three of its valuable annual publications, for which the publishers will please accept our thanks. The Handy Chart of Casualty and Miscellaneous Companies shows their financial condition and business for the ten years ending December 31, 1904. The Pocket Register of Accident Insurance for 1905 shows the condition and business of the stock and assessment accident insurance companies operating in the United States, the figures given being of personal accident business only. The Life Insurance Policyholders Pocket Index for 1905 sets forth the condition and standing of American and Canadian life insurance companies for the five years ending January 1, 1905. The price of each of these books is 25 cents in manila cover, and 50 cents in flexible leather pocketbook form. As a means for convenient and ready reference these publications are invaluable.—The Insurance Age.

Legislation Affecting Life and Miscellaneous Companies.

Illinois.—House bill 611, Fetzner, provides for a change in the manner of computing reserves and liabilities of casualty companies. The time for introducing bills, except by unanimous consent, has passed.

Michigan.—Senate bill 267, Fyfe, provides for the employment of an actuary to investigate and report on the subject of old age pensions and ascertain what poll tax is necessary to maintain such a system in Michigan.

Minnesota.—House bill 499, Wyman, in re deferred dividend companies and Senate bill 324, Mr. Horton, in re deposits and securities, have been recommended for passage. House bill 761, Armstrong, proposes an agents municipal license fee of \$100 for each company represented. House bill 818, Wyman, would make it a misdemeanor to insure children under 10 years of age.

Nebraska.—The Mockett bill, requiring the filing of annual statements, has passed the Senate.

Oklahoma.—No new laws were enacted at this session of the legislature.

Tennessee.—A bill introduced in the Senate requires all life companies, other than fraternal beneficiary associations, to show conspicuously on their policies the character of the contract.

Fire Insurance Legislative Items.

Arkansas.—Senator Goodwin's bill concerning reinsurance has passed the Senate. A bill has been introduced in the Senate and referred to the insurance committee providing that no fire company not organized under the laws of Arkansas shall be allowed to issue any policy covering property in the State for an amount less than \$1250, and after three years from the passage of this act, no such company shall be allowed to issue any such policy for an amount less than \$2100. Any stock company organized under the laws of the State may commence business when an indemnity bond shall have been given as required by law, and when 10 per cent of the subscribed stock shall have been paid in.

Illinois.—No opposition to the passage of the bill granting fire companies the privilege to write sprinkler leakage insurance has thus far developed in the Senate. It is likely to pass the House. The time for introducing bills, except by unanimous consent, has passed. The anti-compact and valued policy bills which were introduced in the House have not even been considered in committee.

Minnesota.—The Senate insurance committee has reported for passage the bill for organization of companies to insure sprinkled risks only. The House insurance committee has introduced a bill providing for uniform fire rates for each class of risks, the appointment of a fire marshal and the investigation of fires. Fire companies are taxed one-fourth of one per cent on net premiums for the expenses.

Missouri.—The legislature passed only one bill affecting insurance during its late session. The bill which was prepared and supported by the State Insurance Department amends Section 8043 to read as follows:

Section 8043. Every insurance company or association not organized under the laws of this State shall, as hereinafter provided, annually pay a tax upon the

premiums received, whether in cash or in notes, in this State, or on account of business done in this State, for insurance of life, property or interests in this State, at a rate of two per cent per annum, in lieu of all other taxes, except as in this article otherwise provided, which amount of taxes shall be assessed and collected as hereinafter provided; provided that fire insurance companies shall be credited with premiums on reinsurance with companies authorized and licensed to transact business in Missouri, which reinsurance shall be reported by the company reinsuring such business; but no credit shall be allowed any fire insurance company for reinsurance in companies not licensed to transact business in Missouri.

New Jersey.—The bill to amend the fire insurance act by prohibiting the application of a coinsurance clause unless the loss is more than 5 per cent, was voted down in the Senate by a vote of 8 to 5.

Oklahoma.—No laws were enacted by the late session of the legislature.

Death of T. H. Montgomery.

THOMAS M. MONTGOMERY, for twenty-three years president of the American Fire Insurance Company of Philadelphia, died suddenly on Tuesday last of heart failure. Mr. Montgomery, who was 75 years old, had of late not given as close attention to business as formerly, although he had been at the company's office on the day preceding his death. For several years beginning with 1847, Mr. Montgomery was in the drug business. He then became interested in the Enterprise Insurance Company of Philadelphia, serving as secretary and then as vice-president of that company, until it failed because of the Chicago fire of 1871. From 1872 to 1878 Mr. Montgomery was general agent for the National Board of Fire Underwriters, then spent a short time with the Insurance Company of North America, and subsequently was elected vice-president of the American Fire, becoming president of that company in 1882. Mr. Montgomery's death will be mourned by a host of friends.

MISCELLANEOUS ITEMS.

—Edwin Brower, auditor of the Phoenix of Hartford, died at his home in that city on March 27 of cancer.

—Charles E. Chase, vice-president, and Thomas Egleston, Southern general agent of the Hartford Fire, are in Cuba.

—At the stockholders' meeting of the Washington Life, held on Tuesday, the election of William Corcoran Eustis to the directorate constituted the only change in the board.

—Governor Roberts of Connecticut has signed the bill requiring the reinsurance reserve of surety companies operating in Connecticut to be fifty per cent of gross premiums on insurance in force. The bill goes into effect after the adjournment of the General Assembly.

—E. A. Kempe, formerly prominently associated with the general agency of the Northwestern Mutual Life in Minneapolis, has recently accepted an important position with the same company in the Oregon general agency of S. T. Lockwood & Son, and will make his future home in Portland.

—The Travelers started its "spring contest" for life and accident business on April 3, and it will run up to June 24. The success attending the "president's contest," which preceded this one, was very marked, and the contest now on will doubtless arouse quite as much interest in the field.

—By an amendment to its charter, the Canada Life has provided for the participation of its policyholders in the election of directors. Under this arrangement shareholders will elect nine of the directors and the policyholders six, the directors thus chosen to belong to the respective classes.

—The business of the Equitable Life for March is officially reported as the largest for the same month in the history of the society, and policies were written on over 1000 more lives than during any other month in any year in the society's career. The month was dedicated as "Tarbell month."

—The numerous friends of Henry D. Appleton, Second Deputy Superintendent of Insurance of New York State, will be sorry to learn of the death of his mother, Mrs. Catharine M. Haggerty, which occurred somewhat suddenly on the 26th ult., at Albany. Mrs. Haggerty was in her seventy-first year.

—To stimulate the production of literature on the comparatively new subject of concrete block manufacture and construction, The Engineering News Publishing Company announces the offer of \$350 in prizes for the best papers on "The Manufacture of Concrete Blocks and Their Use in Building Construction."

—William E. Shepard, who was holder of policy No. 11 in the Mutual Life of New York, and therefore one of the oldest policyholders on record, died on Tuesday at Englewood, N. J. He was ninety-four years old, and took out a policy in the Mutual Life in 1843, the first week of that organization's existence. The policy read originally for \$2000. Its present value is \$3832. Mr. Shepard had not paid any cash premiums on it since 1866, having allowed his dividend accumulations to be used for that purpose. If all the dividends had been allowed to accumulate the policy and additions would now amount to \$6373, and the insurance over cost would be \$3223.

—The Supreme Court of the United States recently decided adversely to the contentions of the Pennsylvania Lumbers Mutual Fire, in its case against Charles C. Meyer. The suit involved the liability of the company to pay damages amounting to \$5000 caused by a fire in Rochester, N. Y. The company con-

tended that the United States Circuit Court for the Western District of New York was without jurisdiction in the case, because the summons was served upon a director of the company residing in New York, whose only service to the company consisted in occasional attendance at its meetings. It was shown, however, that business had been solicited in New York State by the officers of the company and that a considerable portion of its total risks are held in that State.

—To accommodate its constantly growing business, the Hartford Fire has just let contracts for another addition to its home-office building, which will give it between 5000 and 6000 more feet. This space will be added to the present main working office, making probably the largest insurance office in the country. The addition will be in the rear of the present structure, and President Chase explains that this property was acquired by the company as long as thirty years ago for just such a purpose. It will cost between \$50,000 and \$100,000, and the company hopes to occupy it by August next.

—The third annual statement of the North American Investment Company of the United States, with home offices in St. Louis, Mo., just submitted shows assets at the close of business March 31, 1905, of \$829,264. The company began business in April, 1902, with a capital of \$125,000, and consequently has made rapid growth. On March 24 last the concern increased its security deposit for the protection of its investors to \$500,000, this fund being in the custody of the Treasurer of the State of Missouri, and no similar organization carries so large a security deposit. Under the laws of Missouri, this security deposit must be increased as the company's liability to its investors increases, and an augmentation from \$350,000 to \$500,000 has become necessary under the operations of this law in less than three months. The company is now licensed and doing business in twenty States, and carries security deposits with State authorities wherever required by law. The advancement of the company has been steady from its inception, but the last year has distanced in volume of operations its two predecessors. The officers of the company are: R. L. Maupin, president; Bransford Lewis and O. F. Pearson, vice-presidents; J. A. Norton, secretary; H. B. Cocke, auditor; G. L. Williams, Treasurer, and Claud D. Hall and Hon. Sam B. Jeffries, counsel.

Acknowledgments.

—We are in receipt of bound volume XXIV. of The Chronicle of Montreal, covering the year 1904.

—The third complete State report to be received this year, covering the transactions of 1904 and the detailed statements of the fire and marine insurance companies at the end of 1904, is that of Iowa. Mr. Carroll has made a good record, having beaten his last year's record by five weeks. The report contains over 550 pages.

Fire Insurance by States.

NAME AND LOCATION OF COMPANY	Premiums Received.	Losses Incurred.	Risks Written and Renewed.	Ratio of Losses to Premiums.
MASSACHUSETTS.	\$	\$	\$	%
Aachen & Munich, Aix-la-Chap.	43,594	24,690	3,356,952	56.6
Ætna, Hartford	312,433	171,421	31,740,355	54.8
Agricultural, Watertown	81,391	47,015	9,169,800	57.7
Albany, Albany	46,019	16,135	4,202,911	35.0
Alliance, London	45,308	23,263	4,529,426	51.3
American, Boston	14,927	22,646	1,655,969	151.7
American Central, St. Louis.....	127,411	70,422	11,296,315	55.2
American, Newark	53,168	28,847	4,704,787	46.7
American, Philadelphia	71,710	36,706	7,009,114	51.1
American Lloyds, New York....	7,549	6,899	2,961,142	91.4
Assurance Co. of Am., N. Y.....	23,453	19,292	2,750,078	82.2
Atlas, London	61,049	35,788	7,109,181	58.6
Boston, Boston	166,856	80,151	14,752,366	48.0
British-American, New York....	17,437	15,808	1,354,923	90.6
British America, Toronto.....	43,366	18,207	3,520,367	41.9
Buffalo Commercial, Buffalo....	10,763	8,304	1,250,310	77.1
Buffalo German, Buffalo.....	23,039	15,425	1,800,244	66.9
Caledonian-American, New York	10,615	6,395	829,867	60.2
Caledonian, Edinburgh	96,086	62,370	8,070,770	64.9
Camden, Camden	43,901	26,054	3,723,765	59.3
Capital, Concord	31,156	19,338	3,058,723	62.0
Citizens, St. Louis	62,344	41,880	4,595,725	67.1
Colonial, New York.....	30,897	15,733	2,643,036	50.9
Cologne Reinsurance, Cologne..	47,954	35,571	4,887,462	74.1
Colonial, Washington	31,400	15,263	3,456,853	48.6
Commerce, Albany	13,172	7,814	1,426,499	59.3
Commercial Union, London....	152,453	73,634	14,922,898	48.3
Commercial Union, New York..	22,846	11,560	2,296,963	50.6
Commonwealth, New York.....	34,419	12,150	4,865,245	35.3
Concordia, Milwaukee	28,427	20,529	2,224,422	72.2
Connecticut, Hartford	143,927	68,748	13,326,544	47.7
Continental, New York.....	204,211	122,454	13,932,254	59.9
Delaware, Philadelphia	68,671	27,806	4,956,880	40.4
Detroit F. and M., Detroit.....	10,243	8,625	1,176,512	84.2
Dutchess, Poughkeepsie	47,370	31,052	3,498,929	65.5
Eastern, Atlantic City.....	583	.....	47,750	.....
Empire City, New York.....	11,507	5,544	1,609,642	48.2
Equitable F. & M., Providence.	59,618	26,921	5,976,054	45.1
Federal, Jersey City.....	17,011	4,927	2,323,430	28.9
Fire Association, Philadelphia...	185,956	109,177	17,071,447	58.6
Fire Ins. Co. of Co. Phila., Phil.	8,124	4,580	533,560	56.3
Firemans Fund, San Francisco..	120,192	73,966	11,501,979	61.5
Firemens, Newark	62,512	33,522	6,413,216	53.6
Franklin, Philadelphia	33,655	9,822	3,244,451	29.2

FIRE INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY	Premiums Received.	Losses Incurred.	Risks Written and Renewed.	Ratio of Losses to Premiums.
MASSACHUSETTS—Cont.				
German Alliance, New York....	\$ 26,510	\$ 17,499	\$ 2,688,262	65.9
German, Pittsburg	52,293	31,557	4,830,740	60.3
German-American, Baltimore...	3,774	2,504	339,900	66.3
German-American, New York...	227,914	109,391	23,571,674	47.9
Germania, New York	94,923	31,153	9,480,297	32.8
Girard F. and M., Philadelphia..	22,525	15,972	2,691,167	70.9
Glens Falls, Glens Falls.....	39,464	18,313	5,313,969	46.4
Granite State, Portsmouth.....	64,771	37,022	7,009,904	57.1
Hamburg-Bremen, Hamburg....	68,442	33,433	6,152,197	48.8
Hanover, New York.....	94,352	32,686	8,808,111	34.6
Hartford, Hartford	287,397	103,772	27,130,103	36.1
Home, New York.....	441,187	394,243	54,476,730	89.3
Home F. & M., San Francisco..	50,804	25,964	5,032,794	51.1
Indemnity, New York.....	11,437	7,121	1,071,056	62.3
Indianapolis, Indianapolis	3,609	3,169	293,959	87.8
Ins. Co. of North Am., Phila...	285,247	160,199	27,693,335	56.1
Ins. Co. of State of Pa., Phila..	12,443	13,237	1,038,261	106.3
Law, Union and Crown, London	15,850	6,613	2,611,055	41.7
Liv. & Lon. & Globe, Liverpool	348,559	171,759	30,948,481	49.2
London Assurance, London....	82,052	43,344	7,584,820	52.8
London & Lancashire, Liverp'l.	90,933	38,668	13,277,700	42.5
Lumber, New York.....	1,379	.....	92,800	....
Mechanics, Philadelphia	11,307	11,688	1,113,448	103.3
Mechs. & Traders, New Orleans	24,544	10,693	2,767,109	43.5
Mercantile F. and M., Boston...	59,708	34,119	5,474,020	57.1
Milwaukee, Milwaukee	3,531	1,899	260,431	53.7
Milwaukee Mechs., Milwaukee..	25,955	14,955	2,238,436	57.6
Moscow, Moscow	35,654	12,630	4,390,780	35.4
Munich Reinsurance, Munich...	250,349	138,355	25,720,640	55.2
Nassau, Brooklyn	25,254	8,906	2,806,223	35.2
National, Dublin	51,929	48,748	3,581,311	93.8
National, Hartford	176,771	82,851	20,650,886	46.9
National Union, Pittsburg.....	51,538	20,272	4,949,903	39.3
Newark, Newark	4,962	5,988	514,570	120.6
New Hampshire, Manchester...	145,835	82,309	15,798,736	56.4
New York, New York.....	15,284	6,879	2,324,576	45.0
Niagara, New York.....	235,803	113,521	20,138,286	48.1
North Brit. & Mercantile, N. Y.	20,752	5,293	2,091,145	25.5
Northern, New York.....	21,858	9,919	2,576,071	45.4
North Brit. & Mercantile, Lon.	184,712	59,028	19,999,674	31.9
North German, New York.....	5,756	7,605	639,567	132.1
North River, New York.....	59,303	19,588	4,941,094	33.0
Northern, London	99,751	48,792	15,017,294	43.9
Northwestern Nat'l, Milwaukee.	32,757	8,882	3,226,443	33.2
Norwich Union, Norwich.....	120,505	65,398	12,357,398	54.2
Orient, Hartford	45,114	26,243	5,971,224	58.1
Palatine, London	132,226	83,839	12,010,153	63.4
Pelican, New York.....	11,350	8,458	1,857,811	74.5
Pennsylvania, Philadelphia.....	137,078	53,894	11,526,046	39.3
Phoenix, Brooklyn	215,717	82,889	18,476,018	38.4
Phoenix, Hartford	197,700	85,060	20,340,519	43.0
Phoenix, London	117,794	77,581	9,586,833	65.9
Prov. Washington, Providence..	129,011	60,788	12,614,240	47.1
Prussian National, Stettin.....	38,874	16,005	4,558,024	41.1
Rossia, St. Petersburg.....	27,944	10,851	2,619,434	38.8
Queen, New York.....	135,506	55,665	14,065,632	41.0
Reliance, Philadelphia	37,870	14,850	3,992,504	39.2
Rochester German, Rochester...	66,511	29,459	5,373,429	44.2
Royal, Liverpool	365,097	180,336	41,921,236	49.4
Royal Exchange, London.....	124,011	80,443	12,789,344	64.8
Salamandra, St. Petersburg.....	52,733	42,663	5,218,263	80.9
Scot. Union & Nat'l, Edinburgh	93,645	52,727	9,122,872	56.3
Security, New Haven	75,166	35,926	7,891,277	47.7
Security, Baltimore	9,733	2,136	842,956	21.9
Skandia, Stockholm	54,303	29,633	7,500,012	54.5
Springfield F. & M., Springfield	201,244	86,666	20,260,313	43.0
Spring Garden, Philadelphia....	68,867	38,015	6,061,771	55.2
Star Fire, Louisville.....	17,927	11,318	1,183,412	63.1
State, Liverpool	7,872	4,588	1,380,995	58.2
St. Paul F. and M., St. Paul....	58,398	37,937	6,434,881	64.9
Sun, London	158,315	88,707	12,570,520	56.0
Svea, Gothenburg	24,678	8,061	2,167,608	32.6
Teutonia, New Orleans	40,487	27,001	3,737,339	66.7
Traders, Chicago	79,482	40,963	6,466,464	51.5
Union, London	52,334	24,409	9,031,574	46.8
Union, Philadelphia	36,811	20,313	3,783,151	55.1
United Firemen, Philadelphia..	41,883	17,667	4,314,982	42.1
United States, New York.....	50,592	35,226	5,144,437	69.6
Victoria, New York.....	6,206	2,708	965,538	43.6
Westchester Fire, New York....	83,692	49,951	7,315,725	59.6
Western, Pittsburg	18,495	17,108	1,833,385	92.4
Western, Toronto	82,588	68,963	6,753,192	83.5
Williamsburgh City, Brooklyn..	53,440	22,330	3,508,718	41.7
Totals.....	9,948,115	5,305,071	991,127,571	53.3
Mutual Companies.				
Abington, Abington	32,975	10,428	2,154,729	31.6
Annisquam, Gloucester .....	.....	229	.....	....
Arkwright, Boston	474,608	36,240	65,463,539	7.6
Attleborough, Attleborough....	9,056	2,331	985,599	25.7
American Mutual, Providence..	44,037	983	5,951,837	2.2
Barnstable County, Yarmouthp't	42,237	14,470	.....	34.2
Blackstone, Providence	148,198	13,288	19,846,855	9.0
Berkshire, Pittsfield	41,941	16,481	3,273,412	39.3
Boston Manufacturers, Boston..	548,351	37,477	75,468,703	6.8
Bristol County, New Bedford...	1,817	129	288,300	7.1
Cambridge, Cambridge	59,231	41,154	4,524,604	69.4
Central Mfrs., Van Wert.....	13,915	2,102	571,412	15.1
Citizens, Boston	82,114	18,798	6,436,070	22.8
Cotton & Woolen Mfrs., Boston.	51,306	4,573	6,598,410	8.9
Dedham, Dedham	36,118	8,901	2,375,308	24.6
Dorchester, Boston	223,038	106,478	13,152,106	47.7
Enterprise, Providence	43,994	984	5,954,064	2.2
Farmers, York	47,094	39,878	3,473,003	84.6
Fall River Mfrs., Fall River....	168,981	10,820	22,175,919	6.4

FIRE INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY	Premiums Received.	Losses Incurred.	Risks Written and Renewed.	Ratio of Losses to Premiums.
MASSACHUSETTS—Cont.				
Fitchburg, Fitchburg	\$ 65,964	\$ 20,043	\$ 4,459,890	30.3
German, Freeport	77,366	41,671	7,817,307	53.8
German, Peoria	7,649	3,657	898,410	47.8
Firemen, Providence	257,666	19,894	34,467,805	7.7
Groveland, Groveland .....	.....	1,296	342,896	....
Hampshire, Northampton	15,115	8,424	972,126	55.7
Hingham, Hingham	84,509	33,800	5,938,296	40.0
Holyoke, Salem	114,949	41,816	8,055,489	36.3
Hope, Providence	23,331	322	2,905,515	1.3
India, Boston	24,555	19,867	2,175,452	80.9
Industrial, Boston	27,913	3,472	3,662,216	12.4
Lowell, Lowell	56,753	18,915	3,505,253	33.3
Lumber, Boston	33,750	7,339	1,155,166	21.7
Lumbermen, Mansfield	13,639	1,217	525,143	8.9
Lynn, Lynn	6,936	375	507,074	5.4
Manufacturers, Providence	114,003	7,528	15,238,810	6.6
Mercantile, Providence	11,901	1,668	1,381,212	14.0
Merchants & Farmers, Worcester	69,703	26,902	4,763,591	38.6
Merchants, Providence	62,750	6,421	8,496,341	10.2
Merrimack, Andover	106,338	42,061	7,299,190	39.5
Mechanics, Providence	66,645	2,279	8,886,556	3.4
Middlesex, Concord	163,585	57,407	10,976,197	35.1
Middlesex, Middletown	16,618	33,942	1,274,197	204.3
Millers National, Chicago.....	2,274	3,164	211,500	139.1
Mutual Fire Assn., Springfield..	20,049	1,272	1,234,800	6.3
Mutual Protection, Charlestown.	32,442	12,195	2,028,123	37.5
Newburyport, Newburyport....	2,792	428	189,000	15.3
Norfolk, Dedham	84,636	20,832	6,065,494	24.6
Paper Mill, Boston.....	49,007	10,041	6,758,648	20.4
Pawtucket, Pawtucket	40,099	20,200	1,068,390	50.3
Philadelphia Mfrs., Phila.....	18,353	1,328	2,347,558	7.2
Providence, Providence	12,469	3,911	1,152,899	31.3
Quincy, Quincy	112,636	32,687	7,438,949	29.0
Rhode Island, Providence.....	160,661	11,622	21,156,706	7.2
Rubber Mfrs., Boston.....	42,529	4,813	5,555,467	11.3
Salem, Salem	41,072	20,344	2,550,077	49.5
Salisbury & Amesbury, Amesb'y.	7,313	2,725	865,430	37.2
Saugus, Saugus .....	.....	720	863,430	....
South Danvers, Peabody.....	3,724	211	190,450	5.6
State, Providence	274,862	19,236	36,347,621	7.0
Traders & Mechanics, Lowell...	119,657	45,425	8,126,981	37.9
Union, Providence	2,936	534	265,025	18.1
West Newbury, West Newbury.	.....	4,142	219,737	....
What Cheer, Providence.....	30,254	495	3,904,844	1.6
Whiting, Boston	6,097	600	673,885	9.9
Worcester Mfrs., Worcester....	197,365	12,896	26,972,134	65.3
Worcester Mutual, Worcester...	145,189	40,105	10,538,064	27.6
Totals.....	4,812,100	990,658	508,934,494	20.5
Marine Business.				
Ætna, Hartford	53,292	30,306	3,159,697	56.8
Atlantic Mutual, New York.....	214,404	68,587	47,154,000	31.9
Boston, Boston	481,532	275,286	51,482,177	57.1
Brit. & Foreign Marine, Liverp'l	105,689	68,953	34,775,704	65.2
Columbia, Jersey City.....	8,001	9,263	510,940	115.7
Commercial Union, London....	30,575	34,710	54,702,205	113.5
China Mutual Marine, Boston...	167,841	163,903	12,900,500	97.6
Equitable F. & M., Providence.	21,215	26,770	1,096,081	126.2
Firemans Fund, San Francisco.	25,092	34,967	3,240,492	139.3
Gloucester, Gloucester	90,824	79,526	10,868,148	87.5
Home, New York.....	15,165	2,194	677,900	14.4
Ins. Co. of North Am., Phila....	283,953	153,236	76,624,247	53.9
London Assurance, London....	37,786	29,260	10,482,131	77.4
Mannheim, Mannheim	46,834	16,920	7,367,677	36.1
Marine, London	53,820	31,821	265,239,238	59.1
Orient, Hartford .....	.....	216	.....	....
Prov. Washington, Providence..	53,972	20,524	14,182,140	38.0
St. Paul F. and M., St. Paul....	26,275	15,982	1,947,994	60.8
Thames and Mersey, Liverpool..	20,798	24,034	6,216,043	115.6
United States Lloyds, N. Y.....	122,015	80,133	58,604,773	65.6
Union Marine, Liverpool.....	1,054	631	290,805	59.8
Totals.....	1,860,127	1,167,222	661,522,804	62.7

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Vol. LXXIV. THURSDAY, APRIL 13, 1905. No. 15.

MARCH seems to be an increasingly destructive month, so far as fire losses are concerned, for the statistics compiled by The Journal of Commerce and Commercial Bulletin show that the fire loss last month in the United States and Canada aggregated \$14,715,400, against \$11,202,150 in March, 1904, and \$9,907,650 in the same month in 1903. The first quarter of 1905 contributed \$56,684,500 to the year's ash heap, compared with \$39,164,800 in the first three months of 1903. Last year's losses in the first quarter amounted to \$123,043,350, but included those due to the great Baltimore conflagration. On the whole, the growth of fire losses appears to be outstripping that in insurable values, notwithstanding the many improvements in fire-fighting facilities which have been introduced in the last year or two.

A LAWSUIT brought by the German-American Insurance Company against certain electric lighting companies, to recover the amount of a loss claim paid by the insurance company because of a fire started by wires alleged to have been improperly placed, was decided a few days ago by the Appellate Division of the Supreme Court of New York in favor of the insurance company. Justice McLaughlin, in the course of the opinion, says:

The case is a novel one, in that it affirms the rights of the insurance company to cover any loss to property where it can be shown that the damages were caused by the negligence of any party or corporation.

The amount of loss involved in this particular instance was about \$100,000; but the chief importance of the decision lies in the establishment of a precedent which may tend to render public utility corporations more careful in future, with the possibility of heavy penalties as an alternative.

IMPEDIMENTS in the path of the South-Eastern Tariff Association, in its efforts to bring about the general acceptance of fifteen per cent commissions by local agents in association territory, have been the law of Virginia, and a similar one recently enacted in North Carolina, prohibiting companies from limiting the commissions to be received by their agents from other companies represented by such

agents. Heretofore, in North Carolina and other States (except Virginia), if a local agent was willing to limit his commissions to be received from any company in his agency to fifteen per cent, association and co-operating companies were content to place their agencies with him, regardless of the fact that he might also represent non-members. The members of the South-Eastern Tariff Association, in other words, were willing to take their chances of getting their proportionate share of the business, of average quality, with the non-board companies, if both were on the same footing as to commissions. They asked no odds, but merely an even chance. If, however, they cannot legally make agreements with their agents as to the remuneration which the latter shall receive, it is apparent that the companies paying fifteen per cent are likely to be seriously handicapped when the representation of companies paying higher commissions is accepted by their agents. It is but natural that the cream of the business would go to the high-commission companies, while the skimmed milk would remain for the fifteen per cent companies. It begins to look as though a policy of absolute separation is the only feasible one for the South-Eastern Tariff Association to adopt and follow, at least in States in which such laws as those above alluded to are in force. It is anticipated that this will be one of the most important matters which will arise for settlement at the coming annual meeting.

THE SPECTATOR has kept its readers informed as to the fire insurance situation in Arkansas, after the King anti-compact bill passed the legislature and became a law. It was accepted as a foregone conclusion that the companies doing business in that State would all withdraw, leaving propertyowners without insurance. The law went into effect March 28, and all the agency companies withdrew with the exception of two, these remaining for the purpose of testing in the courts the constitutionality of the anti-compact law. But the moral effect of the withdrawal of the companies was lost by the action of the companies themselves. For some time before the law went into effect the companies, according to report, had been canceling their policies in force having but a short time to run, and replacing them with policies issued for long terms. These policies are not affected by the new law and, of course, are valid contracts. It thus appears that propertyowners in Arkansas are, substantially, as well protected by insurance as they ever have been, and the moral lesson that was to be taught by the withdrawal of the companies has been negated. Had the companies canceled all existing policies at the time of their withdrawal, leaving propertyowners unprotected by insurance, the lesson would have been one to impress not only the legislators of that State, but of all other States, showing them that by imposing prohibitive conditions upon insurance companies they were inflicting a most serious injury upon their own citizens. Such action would have aroused the people of Arkansas to a realization of the infamous character of such laws, and would undoubtedly have led to the repeal of the objectionable anti-compact statute, with the requirements of which it is impossible for many of the companies to conform. The lesson would have been a radical one, but well deserved by the

propertyowners who permitted the legislature to enact such legislation at the command of an erratic governor. But as the companies took care of the propertyowners before the law went into effect, they have lost popular support, and few persons, outside of insurance men, take any interest in the matter. They say that it is simply a question for the courts to decide, and are indifferent as to the issue. Test cases have been presented to the courts, and will be decided as soon as possible, but meantime the companies are prohibited from writing new business in Arkansas, and the old business is provided for. The moral effect of the withdrawal of the companies has been negated by their act in canceling their short-term policies and writing them for longer periods. Other States are likely to take their cue from this situation, and next winter may see drastic anti-compact bills passed in a number of States.

THE provisions of some of the bills introduced at Albany this year are evidently the products of a mind diseased or desirous of making a burlesque of State legislation. The insurance committees of the two houses are overloaded with bills for consideration, many of which are so ridiculous that the committee probably will not give them a thought, but consign them to the crematory designed to receive the abortive efforts of callow legislators. There is, for instance, the bill introduced by Senator Riordan, who hails from one of the lower wards of New York city. It provides that no person or corporation shall publish or circulate in the State of New York "a report or statement, written or printed, as to the financial condition or the financial resources or the value of securities held by the life and fire insurance companies or banks and trust companies," unless the publishers shall have a paid-up capital stock of at least \$200,000 and obtain a license from the Insurance Department. It further requires that the publishers of such statements shall deposit with the Superintendent of Insurance the sum of \$200,000 in approved securities before they can obtain such licenses. Any person violating this law is to be adjudged guilty of a misdemeanor and punished by fine or imprisonment, or both, the imprisonment not to exceed one year and the fine not to exceed \$10,000. It will be noted that the power to grant licenses is vested in the Insurance Commissioner, who has nothing to do under the statutes with banks and trust companies, thus ignoring the banking department entirely. Daily papers are to be exempt from the operation of this law. This bill, if it were possible for it to become a law, would prevent any magazine or trade journal "except daily newspapers" from printing the annual statement or abstracts therefrom of any insurance company, bank or trust company, either in its advertising columns or as reading matter. When legislators attempt to regulate the press of this State, and to dictate to them what they may and may not print, they will find they have undertaken a task beyond their capabilities. But why does the bill single out the insurance companies, banks and trust companies from the thousands of other corporations that are desirous of making public their financial standing through the medium of the trade press, or weekly, monthly or annual publications? Why not prohibit all advertisers from appealing to the public through a presentation of their merits and their resources in magazines or

other publications? But the bill is too absurd to be worthy of serious consideration. If this is the best Senator Riordan can do in the way of legislation, he should be relegated to the Tammany Hall kindergarten for further instruction. It is possible, however, that Senator Riordan is not really responsible for this bill, but has introduced it at the instance of some one who has an ax to grind.

DURING the recent discussion of the affairs of the Equitable Life, a point has been sought to be made against the management by the assertion that loans had been made to prominent persons in a manner that, it is charged, was irregular. In evidence of this, certain transactions are cited, but they fail to establish any irregularity. On the contrary, they appear to show that the finance committee exercised every precaution, and that the result of these loans brought considerable addition to the surplus of the society. In the instances quoted it is shown that the loans made were secured by collateral stocks and bonds that had an actual market value of from twenty to thirty per cent in excess of the amount of the loans, while the company was getting the average market rate of interest. The securities were such as are dealt in on the stock exchanges of the various cities, and their value was duly quoted from day to day. They were such loans and such collateral as the national banks are making daily, and the practice in vogue among the banks was followed by the Equitable. Furthermore, full reports of all collateral loans are made to the Insurance Department, and a list of all securities held by the company are duly set forth in its annual statement. What has been printed by the sensational papers, when carefully analyzed, fails to sustain the charge of irregularity in the investments of the company. If there is anything behind these, anything indicating mismanagement or recklessness, the investigation now being made by the Insurance Department, at the request of President Alexander, will undoubtedly bring it to light. One thing is absolutely certain, and that is, that whatever differences there may have been between the officers, the company is not only solvent, but has a large surplus over and above all liabilities, and every policyholder will receive every dollar for which his contract calls at its maturity and in accordance with its terms.

* * * * *

Some of the daily papers have been clamoring for a public examination of the Equitable, maintaining that the Insurance Department examination is private, and able to conceal anything prejudicial in its nature to the interests of the public. Any such criticism is born of ignorance of insurance methods and the practices of the Insurance Department of New York. It is true that the Insurance Superintendent does not "play to the galleries;" nor does he pose in the lime-light for ravenous reporters of yellow journals to take snap shots of him for reproduction in their papers; nor does he and his experts form a procession in imitation of a circus parade and go about their work with brass band accompaniments. On the contrary, they conduct their examinations in substantially the same manner that the Comptroller of the Currency examines national banks, quietly and unobtrusively, but thoroughly and effectively. When the work is completed the results are made known to the public officially. Under the administration of

Superintendent Hendricks there have been many examinations of insurance companies of various kinds, and there has been no hint or suggestion that they were not honest in every particular and in strict accordance with the law. A public examination would be farcical in the extreme, for no one but a trained insurance man would be able to follow it in its details or to comprehend the relations of one department to another. The experts employed in such work understand the business, and in closing their examinations bring the facts disclosed together, and in their report give the final results thus reached. These reports are public property, and any one interested can obtain copies of them. In the case of the Equitable it can safely be assured that the greatest publicity will be given the report of the examiners at the earliest possible moment, because of the great interest that has recently been excited in that company's affairs. Meantime, it is to be hoped that efforts will be made to muzzle the sensational press, and an end be put to the manufactured and lying misrepresentations that have been spread broadcast during the past month.

SPECTATOR SURVEYS.

IN AND ABOUT NEW YORK.

At a recent meeting of the companies interested in the formation of a suburban association, which was held in the rooms of the New York Board of Fire Underwriters, a committee was appointed to interview representatives of certain companies which are desirous of changing the phraseology of the proposed constitution and by-laws. The movement contemplates the establishment of a rate-making bureau, covering about the same territory as the last one.

THE SPECTATOR extends its sympathy to M. O. Brown, secretary of the Westchester Fire, in his sad bereavement caused by the recent death of his wife.

The sudden death of Pierre L. Boucher, on Saturday last, owing to acute bronchitis, came as a great shock to underwriters. Mr. Boucher was fifty-nine years old, and was one of the most prominent fire adjusters in the city, being loss adjuster for the T. Y. Brown & Co. agency for the last twenty years, and later represented the Royal Exchange. Mr. Boucher leaves a widow, a son and a daughter.

R. J. Mahony, assistant secretary of the Western of Toronto, will remove to New York city shortly, to become assistant to W. L. Perrin, manager of the Metropolitan district of the Western.

Carl Schreiner, manager of the Munich Reinsurance, will sail for Europe on the 18th inst. on the "Kaiser Wilhelm II."

Edward J. O'Dea, lately with Blagden, Kelly & Co., goes with F. H. Ross & Son as office manager.

J. L. Cunningham, president of the Glens Falls, paid New Yorkers a visit recently.

Chas. H. Post, manager of the Caledonian, sails on the "Deutschland," April 27, to attend the centenary of the company.

Daniel Woodcock & Co. of 19 Liberty street have been appointed general agents for the United States for surplus lines of the Commercial Fire, Houston, Texas. The company has a paid-up capital of \$100,000, and a net surplus as of January 1, 1904, of \$11,676.

The engineers of the National Board of Fire Underwriters committee of twenty have commenced their investigation into the fire protection, water supply and general conflagration conditions obtaining in this city. The committee will consolidate two parties, each of which will contain twelve men, but the final report may not be ready for some months. Baltimore and Chicago come next.

The meeting of the Exchange appointed for yesterday was expected to act upon an appeal of Hall & Henshaw from a ruling of the arbi-

tration committee, upon a form insuring patterns "valued at the cost of reproduction." This is regarded by the committee as a valued policy and contrary to the rule in the handbook. It is understood to apply upon policies covering machinery and patterns of a manufacturer of gas fixtures, chandeliers, etc. In support of the appeal, the brokerage firm of Mosenthal & Son have sent out a type-written argument, setting forth their claim of regularity. This circular declares that the patterns of a gas fixture factory are never dead, but admits they may be laid aside awaiting new orders, etc. The difficulty seems to be that if it was admitted that patterns must be paid for in case of loss on the basis of the cost of reproduction, it opens the door to claims for patterns which are obsolete and valueless, although they may have cost large sums originally. This is an open-door doctrine which the companies have always opposed. The point in the appeal, that something should be left to the underwriter, is well taken, but the bulk of the Exchange legislation rob the underwriter of any discretion whatever in any matter upon which a rule exists.

The New York policyholders in the late Atlas Mutual of Boston have received their second call to make payment of their assessments, but we are informed there is no sign of a rush to make remittances.

Several companies have been notified that the city taxes have been heavily increased, and in some cases doubled, owing to a ruling by the city assessors that the companies have no right to offset their unearned premiums against the taxable securities, but must charge them to the non-taxables. There is considerable agitation on this discovery, which is quite new, and a prospect of some hard fought litigation.

The proposal, which has been submitted to the companies, to give their views on the question whether or not diagrams referred to in policy forms shall be filed in the manager's office of the Exchange, has attracted the attention of brokers who have been exerting an influence against it. They have succeeded in stirring up quite an opposition to the scheme, and it will probably be dropped.

Some surprise has been occasioned by the news that the loss on the Casino Theater building, with \$100,000 insurance, has been settled for \$9200. The most favorable estimate at the time of the loss was twenty-five per cent.

The attention of the companies has been called to the fact that in several offices it has been the practice, upon the discovery of errors in the rate cards placed in the cabinets, to depend upon the young men employees of the library bureau to correct them. By this means the manager, as well as the head of the library bureau, has no means of knowing whether the service to the companies is well performed or not. It is requested that hereafter, whenever errors are discovered, immediate notice be given to the manager.

There is trouble ahead for the amendment to the mortgage clause introduced by the Title Guaranty and Trust Company. Some time ago that concern devised a clause protecting an assignment of a mortgage in the same manner as the original mortgagee. The Insurance Department, on the advice of a former Attorney General, ruled that this was in violation of the standard policy law. Now the title company has a new kink which, it is said, the present Attorney General has approved, substituting the "holder of the mortgage" for the assignee. This is certainly a distinction without a difference.

Companies here are wondering how a certain company took the Arkansas oath that it was not a member of any rating combination anywhere—and reconciled it with the fact of membership of the New York Exchange.

There are about a dozen mercantile firms in this city who repeatedly receive printed "confidential" circulars from the Merchants Exchange Inter-insurance Association of Chicago, suggesting membership. This concern has eighty-six subscribers for a total of \$62,750, in various amounts ranging from \$250 to \$2000 each, which shows an accommodating spirit.

Anybody interested in the affairs of the so-called "valid" Lloyds operating in this State with the consent of the Insurance Department, may find some interesting reading in the annual report of the Superintendent for 1905.

The arbitration committee held a very interesting session on Mon-

day over the interpretation of the ten-day wharf clause, in a reinsurance dispute in which the Liverpool and London and Globe office is concerned as a claimant.

With the appointment of U. C. Crosby, president of the New Hampshire Fire, as United States manager of the Royal Exchange, one subject of gossip, which has lasted nearly four months, is retired to rest. The appointment is generally commended as admirable.

Life and Casualty Notes.

President Craig, of the National Life and Accident Company of Nashville, was in town last week.

The Peoples Life Insurance Company is undergoing organization in this city, the proposed capital to amount to \$100,000, with \$25,000 surplus. All forms of life insurance will be issued, including a feature consisting of coupons issued to merchants, redeemable in industrial insurance. W. S. Sussman will be vice-president and general manager of the company, and John Napier, formerly secretary of the American Union Life, is one of the promoters.

The appellate division of the Supreme Court of New York has ordered a new trial in a case where the beneficiary of a decedent sued to recover the full amount of a policy upon which but one semi-annual premium for the current policy year had been paid. The court rules that inasmuch as nothing is said in the policy about annual or semi-annual premiums, the company cannot deduct the unpaid premium for the second half year.

CHICAGO AND THE WEST.

The old question of the proper method of canceling policies at short rates where the premium has been previously increased or decreased by endorsement, is again under discussion in Indianapolis. It was treated very fully in columns of THE SPECTATOR over twenty years ago. The essence of the matter is, "Keep your eye on the rate"—a piece of advice as good for the manager as for the mathematician.

Briefly, if a policy is adjusted to a higher or a lower rate the then calculation must be assumed to have been accepted as accurate, thus fixing such policy thereafter as on the basis of one originally issued at the new rate for the term represented by such rate. A subsequent cancellation, whether at pro rata or short rates, should therefore proceed upon such new basis, ignoring the calculation made at the time of adopting it.

Objection is made that in the case of a policy thus canceled at short rates after the collection of an intermediate extra premium assessed on a pro rata calculation, an injustice is done to the insured, because of his being charged the short rates of the maximum rate for the whole period that the policy was in force. Even admitting that the whole scheme of short rates is necessarily an arbitrary one, the inequality thus criticised arises from the initial inequality of calculating the intermediate extra premium on a pro rata instead of a short rate basis. All around, "it is a thing of custom," as Hamlet would say. But the proof of the soundness of the plan of dealing directly with the present rate may be found in the fact that when a pro rata basis is assumed throughout, the calculation of the unearned premium produces a like result whether reached by the direct route or the indirect route. "Keep your eye on the rate."

The legislative situation is not yet serene, especially as the agents in Chicago feel that at least one of their own number is secretly encouraging the so-called anti-trust measure. One of the daily papers points out the various utilities growing out of such a body as the Chicago Underwriters Association, quite apart from its function of naming minimum prices for the guidance of its loyal members. It would be interesting to some of the legislators if they were to be made acquainted with the hundreds of risks which agents refuse to write at the "trust" prices because of their being entirely too low for the hazards involved.

It has been pointed out in the secular press that it might be advisable to abolish boards of underwriters in small towns and permit them to continue in cities of 100,000 inhabitants or over. But if insurance associations are to be under official scrutiny the sane method would seem to be the institution by law of an insurance commission to act in conjunction with the Insurance Superintendent for the in-

vestigation of company methods and the recommendation of such laws, if any, as might still be necessary to safeguard the public interest.

The necessity for intelligent action along these lines is well illustrated in the case of other bills now pending, such as the sprinkler leakage measure and the proposed repeal of the surplus line law, matters wherein underwriters themselves are by no means agreed. The sprinkler leakage matter is, for example, one involving an acute controversy with the mutual companies, while the surplus line repeal bill is one very difficult for the average lawmaker to understand.

BOSTON AND VICINITY.

E. B. Cowles of Field & Cowles, New England managers of the Royal, received, a few days ago, anonymously, \$1250, to be returned to stockholders of the Meriden Insurance Company, of which Mr. Cowles was secretary, and which reinsured its business in the Royal in January, 1902.

The Calumet Fire of Chicago has applied for admission to Massachusetts. The Boston representatives will be Jordan, Lovett & Co.

Special Agents H. S. Bosson and Chas. Haas of the Germania Fire have leased a suite of offices in the Oliver Building. In the future the suburban business of this company will pass through this office instead of through that of M. L. Cate & Co.

The rights of holders of property bought on the instalment plan to insure the same, and to what extent insurance can be collected in case of fire, is made clear by a full bench of the Massachusetts Supreme Court. When the holder of such property insures it the insurance may be collected not only to the value of the payments actually made, but to the full liability for which the holder is responsible in case of fire. This decision was in a case against the Agricultural Insurance Company. The plaintiff bought a piano for \$275 on instalments. The piano was destroyed by fire when she had paid up \$71. By contract she was made liable for the instrument in case of fire. She had insured it and other personal property in the defendant company for \$800. In the Supreme Court it was ruled that the plaintiff had insurable interest only to the extent of her actual payments. She excepted, contending that she was liable for the instrument, therefore could insure and recover for the full value; and the full bench sustained her exceptions.

The report of the Boston Protective Department for February shows the following statistics: Insurance on buildings, \$2,274,514; loss on buildings, \$244,858; loss on contents, \$63,112; insurance on contents, \$792,356; total insurance, \$3,066,870; total loss, \$312,202; total insurance on rents, \$4000; no loss on rents.

Manager Dana, of the Underwriters Bureau of New England, has issued a circular relative to the inspection, care and treatment of sprinkler pipes, heads, hydrants, valves, etc.

William R. Hedge, secretary to Second Vice-President Fuller, has been elected a vice-president of the Boston Insurance Company, to succeed William Wallace, recently resigned.

The local agency of the Insurance Company of the State of Pennsylvania has been transferred from W. E. Davenport & Son to the office of J. J. E. Rothery.

It is now pretty well settled that the loss on the R. B. Grover & Co. shoe factory, at Brockton, recently wrecked by the explosion of a steam boiler, will be total.

The New England Insurance Exchange has adopted the new requirements and schedules relative to steam factories, also on specifically rated automobile risks.

The hearing in the suit brought by Geo. McCarthy against Gustavus C. Holt and others, of the John C. Paige Company, for \$200,000 damages for alleged illegal termination of contract, is now going on before ex-Judge Dunbar.

E. D. Blake & Co. have resigned the Boston agency of the Assurance Company of America of New York. Their successor has not yet been named.

I. G. Hoagland and Benj. Richards have been appointed inspectors of the Underwriters Bureau of New England.

Life and Casualty Notes.

The Massachusetts Supreme Court has ruled that the Knights of Columbus, by its charter and by-laws, can pay the proceeds of a benefit certificate to the widow of a deceased member, in lieu of the member's father, who was designated in the certificate as the beneficiary.

The House of Representatives has ordered to a third reading the bill to incorporate the Massachusetts Casualty Company, whereby the company will be permitted to transact casualty and steam boiler business with a \$200,000 capital.

The House of Representatives has substituted for the adverse report of the committee on insurance a general bill to allow insurance companies doing an employer's liability business to write a boiler insurance business, providing that their capital stock equals the amount of capital required for the conduct of each business separately. The amount now required by the Massachusetts laws is \$200,000; therefore, to carry on the new business, the companies will be required to double their capital. The bill also allows similar foreign companies to do a boiler insurance business, providing they deposit with the State Treasurer of this or another State \$200,000.

NOTES FROM PHILADELPHIA.

The sudden death last week of Thomas H. Montgomery, president of the American Fire of this city, is a distinct loss to the insurance fraternity and the community.

Since the Philadelphia Suburban Underwriters Association ceased rating specifically dwellings, private stables and outbuildings located outside of class "A" or "B" towns with superior fire protection, there has always been a feeling on the part of the insured that the association was not willing to recognize efforts to lessen the hazard, and consequently there was a hesitancy about going into much expense to bring about improved conditions. The managing committee of the association, in its desire to find some satisfactory solution of the question, on April 1 notified members and agents that, where superior private fire protection was readily available for use of organized public fire department, reduced rates might be promulgated, if the conditions of location and protection meet the requirements of the committee for such ratings and the following fire protection clause, made part of the policy contract:

In consideration of the reduced rate at which this policy is written, it is expressly stipulated and made a condition of this contract that all of the private fire protection for which credit is given in the ratings on the within-named property, shall at all times be kept in good condition and complete working order; and the assured agrees that in the event of failure so to do, this policy shall be null and void, unless the interruption of such fire protection be from circumstances not within the control or knowledge of the assured, or which could not have been prevented by the exercise of due diligence on the part of the assured.

After a faithful and efficient service with the Philadelphia Fire Underwriters Association, extending over a number of years, during five of which he has been among the corps of inspectors, C. W. Beasley resigned from that position on the first to take up similar duties with the American Fire of Philadelphia, covering the Southern New Jersey, Delaware and Maryland field.

The executive committee of the Philadelphia Fire Underwriters Association offers for the placing of high-pressure pipes and hydrants in the streets between the river and Broad street not as yet containing them, a reduction of ten cents per \$100 in the conflagration (blue slip) charge. Mayor Weaver says: "I think that just as soon as we can, we should arrange to extend the high-pressure service into the district suggested by the underwriters."

Shubert, Swan & Odiorne, the representatives appointed by the Calumet Fire for this city, began accepting business this week.

A special meeting of the Philadelphia Fire Underwriters Association was called to convene yesterday, to take action on the deaths of John Tenney and Thos. H. Montgomery.

The Germania of New York has appointed Edward H. White special agent for Pennsylvania, Delaware, Maryland and the District of Columbia, with headquarters in this city. Mr. White was formerly

connected with the Traders, in the same capacity, for Pennsylvania and Western New York.

It is expected that the Peter Cooper Fire of New York will shortly be in a position to do business in this State. The intention is to do a reinsurance business only.

Arthur Howell, Moro Phillips and Gilbert H. Shearer, Jr., entered into a partnership on April 1 to transact a general insurance business under the firm name of Howell, Phillips & Shearer, at 205 Walnut Place, Philadelphia. They have the second agency of the Anchor Fire and the American Fidelity Company of Vermont.

To-day Secretary Charles A. Hexamer of the Philadelphia Fire Underwriters Association will deliver before the Wharton School of Finance of the University of Pennsylvania his lecture on "Rate Making in Fire Insurance."

Life and Casualty Notes.

The meeting of the executive committee of the National Association of Life Underwriters will be held at the Bellevue-Stratford, this city, at 10 A. M. to-day. This evening the annual banquet of the Philadelphia Association of Life Underwriters will be given at the same hotel, and a cordial invitation to be present has been extended to the members of the national executive committee, in whose honor the banquet is given. Prominent business and professional men from all over the State have been invited to be present, including Governor Pennypacker, Insurance Commissioner Durham, Mayor Weaver and Judges Beitler and Barratt. The speakers of the evening will be John Dolph of Cincinnati, president of the National Association; James M. Beck of New York, formerly United States District Attorney in this city; Rev. Dr. George Edward Reed, president of Dickinson College; Rev. Dr. Ethelbert D. Warfield, president of Lafayette College; Rev. Charles W. Wadsworth, Jr., and Dr. Harry Toulmin of Philadelphia.

Last week the House of Representatives at Harrisburg passed finally the bill providing that a corporation or company authorized to become surety on any bond, undertaking, recognizance or other obligation required or permitted by law in any case for the performance of any duty or obligation whatsoever, shall furnish with such bond, etc., a certificate of Insurance Commissioner that the corporation or company is authorized to become and accepted as sole surety on bonds or other obligations.

The business of the Provident Life and Trust for the first quarter of 1905 shows a gratifying increase over that for the same period of 1904.

E. R. Hunt has been appointed resident manager of the burglary department of the American Bonding Company.

CORRESPONDENCE**ALBANY ITEMS.**

[FROM OUR OWN CORRESPONDENT.]

Senator Brackett missed no opportunity the past week, either on the floor of the Senate or in committee, to attack and criticise adversely the large insurance corporations of the State. His persistency resulted finally in the Senate being forced to let him offer in the regular order of business his resolution for a legislative investigation into the affairs of the Equitable Life Assurance Society. He cleverly provided that the resolution should carry with it an appropriation which would render necessary its reference to the finance committee. The Saratoga senator is not fond of the Senate insurance committee, which was anxious to have the resolution committed to its care. After something of a parliamentary struggle, the resolution was sent to the finance committee. It reads as follows:

Resolved (if the Assembly concur), That a joint committee consisting of three members of the Senate and five members of the Assembly be appointed to investigate the affairs of the Equitable Life Assurance Society of the United States, to ascertain whether any improper use has been made of the funds of said society, either temporary or permanent, or any waste or misappropriation; whether there has been any violation of law on the part of said society with respect to the sales of securities of said society, or the receipt of commission or compensation for said sales; whether the rate charged by said society for insurance and the expenses of the society are extravagant, and generally whether said society has been managed honestly and with a proper regard to the interest of the persons interested in said society.

Said committee is hereby given power to sit when the legislature is not in session, and to make its report at the next session of the legislature, with any recommendation it may desire; it shall have power to subpoena and enforce the attendance of witnesses and the production of books and papers, to administer oaths and to punish for contempt; it may employ counsel, stenographers, experts, clerks and employees, as may be necessary for the purpose of the investigation.

The sum of \$25,000 is hereby appropriated out of any money in the treasury not otherwise appropriated, for the purpose of said committee.

Two more bills have been reported favorably by the Assembly insurance committee. They are:

Senator Ambler's, allowing fire insurance corporations to pay dividends in excess of ten per cent, without the restriction imposed by the present law.

Assemblyman Mead's, making printed copies of the constitution, by-laws and minutes of mutual benefit fraternities prima facie evidence of their legal adoption, when sworn to by the officers of such organizations.

A bill has been introduced by Senator Riordan, amending section 137 of the insurance law relative to licenses to agents in excepted cases, so that it shall provide as follows:

No fire insurance company, firm, individual underwriter or association organized outside of the State of New York or in foreign countries, to transact fire insurance business, shall issue or cause to be issued through a broker, agent, manager or attorney in the State of New York, a fire insurance policy on what is known as excess insurance or surplus insurance unless said company, firm, individual, underwriter or association shall have deposited with the Superintendent of Insurance of this State the sum of \$50,000 in cash or United States bonds. When said deposit is made, the Superintendent of Insurance of this State is authorized to issue a permit or license to said company to issue policies for excess or surplus insurance. All losses under policies issued by said companies, licensed or permitted to transact insurance business under this section, shall be a lien on the funds or bonds deposited with the Superintendent of Insurance of this State, according to priority. A notice of liens must be served by filing the same with the Superintendent of Insurance, setting forth the name of the claimant, the amount and nature of the loss and such other facts as may be deemed pertinent by the claimant, duly verified as a complainant in an action.

Senator Fitzgerald has introduced a bill authorizing title guarantee corporations to make and guarantee the correctness of searches for all instruments, liens and charges affecting titles to real property, and to guarantee and insure bonds and mortgages, and owners of real property interested therein against loss by reason of defective titles.

At its last meeting the Senate insurance committee gave a hearing on several important pending bills. One was Senator Brackett's, repealing that provision of the statutes which requires the consent of the attorney-general to enable a policyholder to institute legal proceedings against an insurance corporation. The senator spoke briefly in support of his bill, which, however, was not reported. Several of the society's policyholders were represented at the hearing by A. Edward Woodruff, who appeared for the Tull committee of New York city, and by Randolph I. Moses.

Some argument was also had before the committee in favor of the bill of Senator Ambler, prohibiting the formation after June 1, 1905, of life and casualty corporations on the co-operative or assessment plan. The bill remains in committee.

The Senate committee on insurance has reported favorably the bill of Senator Ambler, forbidding the formation of pools or combinations by fire insurance corporations. Senator Riordan, a member of the committee, advocated the measure, and incidentally made a virulent attack upon what he styled the "fire insurance trust of New York city." He declared this so-called "trust" had driven him out of the insurance business. The bill was opposed by John A. Garver and Harry H. Hall of the New York board of underwriters. They contended that the measure was unfair as well as unconstitutional.

Albany, April 13.

LANCASTER.

HARTFORD NEWS.

[FROM OUR OWN CORRESPONDENT.]

President John Dolph, of the National Association of Life Underwriters, will be the honored guest at a reception in the parlors of the Hartford Club, Friday evening next. The reception will be succeeded by a banquet, commencing at seven o'clock, at which it is expected that Vice-President Percy V. Baldwin of Boston and E. H. Plummer of Philadelphia will be present. The executive officers of the Hartford companies have been invited by the Connecticut Life Underwriters Association, and a number have accepted. The Idéal Mandolin and Guitar Quintet has been engaged, and, at a business meeting, arrangements will be considered in a tentative way for the annual meeting of the national association, which is to occur in Hartford in September. Considerable interest centers around this reception to President Dolph and his two friends.

Dr. Gurdon W. Russell, head medical director of the Ætna Life for over fifty years, celebrated his ninetieth birthday on Monday. He was born in Hartford, and has been with the Ætna Life since 1850, and has been on the directorate for some time. He was at his office in the forenoon and received an unusually heavy mail, numerous friends remembering the occasion.

President Dunham of the Travelers has received a cablegram from Vice-President John B. Lunger announcing the safe arrival of himself and Mrs. Lunger at Pontadegada, last Friday.

Among the many corporations which have adopted resolutions on the death of the late Colonel Jacob L. Greene are the Hartford Fire, of which he was a director, and the Connecticut Mutual. The minute of the latter was drawn up by Vice-President John M. Taylor himself, and is a splendid and glowing tribute to a late friend and honored business associate.

The hearing before the legislative committee on the matter of the safety fund of the Hartford Life has been assigned for this week.

Forest fires are doing considerable damage all over Connecticut, not only destroying the woodlands but burning and menacing farm buildings.

The backers of the proposed Catholic Mutual Fire Insurance Company, which was turned down by the insurance committee of the legislature, have requested to withdraw the petition of incorporation. The incorporators were found to be without sufficient knowledge of the business, and to be playing on the word "Catholic" for risks.

H. C. Marquardt has been appointed Hartford agent for the Prussian National, succeeding Wakefield, Morley & Co.

Secretary B. R. Stillman of the National Fire, who has been wintering in California, is expected home shortly.

Vice-President Charles E. Chase of the Hartford Fire is back from Cuba.

Charles E. Parker, New England manager for the Insurance Company of North America and its companion companies, and Mrs. Parker are away on a month's trip to Washington, Atlantic City and Lakewood.

The Springfield Fire and Marine will remove to its elegant new building early next month.

Hartford, April 11.

UNDERWRITER.

OHIO ITEMS.

[FROM OUR OWN CORRESPONDENT.]

On the 4th inst. the Ohio State Fire Prevention Association was formed at Columbus, Ohio, by seventy of the field men of that State. It is a non-partisan organization, and is wholly for the advancement of fire prevention and fire protection in the individual plant as well as in the fire department and water works department of all of the towns and cities of the State. The officers elected are: A. C. Speed, president; H. W. Clayton, vice-president; J. Hoover, secretary and treasurer; I. W. Canfield, chairman of the executive committee. The prospects for the organization are very good. Fire Marshal Davis is very favorably impressed and has expressed the intention of working in close harmony with the association. Commissioner of Insurance Vorys has favorably passed upon the constitution and by-laws and expressed his satisfaction with such an organization.

There is a strong movement on foot to appoint a stamping secretary at Toledo, with the object of removing the feeling now existing between some of the larger and the small agencies; it is hoped that if such an office is established, that A. P. Ross, the present secretary of the State Local Agents Association, will be appointed to the position.

Columbus, April 10.

CHRISTOPHER.

COMMUNICATION.

What a "Burgess" Is.

[TO THE EDITOR OF THE SPECTATOR.]

The Editor of THE SPECTATOR admits, in the editorial columns of the issue of March 30, that he does not exactly know what a "Burgess" is.

A Burgess is not quite the whole thing, but he is the entire immediate vicinity. He is "it" of the village. He is the president of the "four corners," a Pooh Bah. He is the mayor, chairman of the board of selectmen, overseer of the poor and superintendent of the cemetery, collector, constable and coroner, justice of the peace, and quorum and dedimus potestatem. He is truant officer and poundkeeper. He runs the town—that is, his part of the town. He is everything—postmaster, storekeeper and first national bank. He is several other things, if there are any other things in his bailiwick; and, in the case in point, the Burgess is the change for a \$2 bill.

NOTSOBAD.

Boston, April 10.

CASUALTY INSURANCE.

Surety Business by Trust Companies.

Speaking of the three million-dollar filtration contract under way in Pittsburg, The Bulletin points out that local trust companies are likely to be called on to furnish the contractor's bonds and guarantee this enormous undertaking, and adds:

We believe it is elementary law that a bank or trust company, as soon as it receives the funds of a depositor, acquires complete ownership thereof, the depositor receiving for his part of the contract nothing but a claim against the bank—a right to demand back the amount of his deposit. Such deposits become a part of the assets of the bank or trust company, in no wise distinguishable as to their legal effect from any other assets. If, therefore, in the case cited, the contractors should fail to complete the filtration plant in accordance with the specifications, so that the other party to the contract should have cause to enforce by legal means the bonds of indemnification, it is clear that, after the capital of the surety-banker is exhausted, innocent depositors will be first to suffer.

It seems to us that such a possibility should not be allowed to exist, and that no single corporation should be permitted to carry on concurrently, with intermingled assets and liabilities, these utterly distinct lines of business. Can it be that the depositors of these trust-and-surety companies appreciate the situation, and really understand that they are virtually engaging in the surety business, with no chance of gaining anything and with some chance of losing everything?

Maryland Casualty's Revised Accident Form.

The Maryland Casualty has issued a new edition of its combination policy, form Y. Under the new style of make-up the various benefits are presented in a more comprehensive manner. One-third the principal sum is paid for loss of an eye, instead of one-fourth, as heretofore. All benefits under the schedule of fixed indemnities are increased five per cent annually for ten years, and the principal sum is paid for loss of an eye and hand or foot. The limit of weekly indemnity increases five per cent annually for ten years, so that in the eleventh year of the contract the time limit would be 300 weeks. The

double indemnity clause in relation to burning buildings has been changed to read "while the insured is therein," instead of "as owner, guest, tenant or employee." One-half the principal sum for death by sunstroke or asphyxiation. For non-fatal injuries due to these causes full benefits are paid. For injuries, fatal or non-fatal, due to freezing or hydrophobia, full benefits are paid. The beneficiary is insured for half the principal sum and payment to the beneficiary does not cancel the policy to the insured.

Physicians Liability Needed.

A suit is being brought in Media, Pa., to recover \$20,000 from Dr. S. V. Hoopman, a prominent surgeon of Chester. The plaintiff says in her statement of claim that having injured her arm by a fall, Dr. Hoopman failed to treat her properly, and as a result she has suffered injury to the extent of \$10,000. Her husband sues for a like amount for the expense he has been put to, and for the loss of the society of his wife.

Travelers New City Office.

David Meikeljohn, former resident manager in New York for the Maryland Casualty Company, has become connected with the Travelers Insurance Company and will open a branch in the Metropolitan Life building on Twenty-third street, New York, where the company will issue policies, settle claims and do practically the work usually done at the home office. This will greatly facilitate the transaction of the company's business in this city and be of great convenience to brokers in getting policies issued promptly. The present agency at 31 Nassau street will be continued, James G. Batterson having been made general manager for New York. Mr. Meikeljohn holds the position of assistant manager.

Minor Casualty Notes.

- The State of Washington now has a factory inspection law.
- The Union Mutual Casualty Company of Cleveland has retired from business.
- The Pilgrim Health and Life Insurance Company is organizing at Augusta, Ga.
- The Empire State Surety has declared a dividend of two per cent on its capital of \$500,000.
- The American Assurance Company of Philadelphia reports 2700 policies issued to residents of Pennsylvania during March.
- E. W. Beishlag of Pittsburg, liability claim adjuster for the Travelers, has been transferred to the central New York district, with offices at Syracuse.
- An amendment to the liability law of California has recently been enacted, reducing the period of action for damages for death or personal injury to one year.
- The American Casualty Company of Reading is disposed to branch out with its new health policy, which is proving quite a success. The business was tripled in March.
- The Citizens Savings Bank of Lorain, Ohio, which failed recently, was bonded in the Federal Union Surety for \$15,000, and in the United States Fidelity and Guaranty for \$10,000. This bank was the city and county depository.
- The Title Insurance Company of New York has been authorized to increase its capital and surplus to \$3,000,000. On April 15 the company's offices will be moved to 135 Broadway, where much needed additional space can be had.
- The Peoples Surety is now being organized in Brooklyn, N. Y. It is to have \$350,000 capital and \$50,000 surplus. Among the promoters are P. J. Collins, A. J. O'Keefe, Wm. Buttlng, D. A. Sullivan, J. E. Swanstrom and George Elliott.
- The New Amsterdam Casualty has decided to write all its forms in amounts of \$1000 when desired. This has been done in response to repeated demands from the field to place the company's most popular forms within the reach of small insurers.
- The American Bonding Company has not joined the Chicago burglary compact, and is selling a policy very nearly the same as the compact policy at \$2 less for residences and \$2.50 for flats. The compact companies claim that the differences in the lower priced contract are very slight, the principal one being an allowance of four months' va-

cancy instead of six. The compact companies have agreed to meet the competition.

—The Aetna Life is willing to accept larger liability lines than have heretofore been written, especially elevator risks, which are now taken in \$10,000, \$20,000 limits. The Aetna will write this class at \$40,000 limits and reinsure the excess if necessary.

—The Maryland Casualty calls the attention of its agents to the record of post office burglaries each year since 1894. The record is as follows: 1894, 1621 offices; 1895, 1561; 1896, 1474; 1897, 1573; 1898, 1547; 1899, 1481; 1900, 1587; 1901, 1635; 1902, 1746; 1903, 1643; 1904, 1693.

—James C. Judd of Joplin, Mo., has moved to Kansas City, Mo., and taken offices in the Kemper building. He will have charge of Missouri, Kansas, Oklahoma and Indian Territory for the Ocean Accident. Justin Blackman, the former general agent for this territory, will be city agent in Kansas City.

—The liability reserve bill prepared by President Seward of the Fidelity and Casualty has become law in California, and is before the New York governor for his signature. The bill's chances of enactment in Massachusetts are good, and a similar measure is now before the legislatures of Illinois and Pennsylvania.

—W. M. Hepburn of Buffalo has been appointed manager of the instalment accident branch at the home office of the Casualty Company of America. This class of business is being written in the best class of factories and mills, but only on the paymaster order system of collections. New policy forms will be out in a short time.

—The Massachusetts Senate has passed for engrossment House bill No. 988, to incorporate the Contractors Mutual Liability Company. The bill to incorporate the Massachusetts Casualty Company, with a capital of \$200,000, has been reported favorably in the House, and the petition for the incorporation of the Casualty and Boiler Insurance Company has been withdrawn.

—The Pocket Register of Accident Insurance for 1905, showing the condition and business of stock and assessment accident insurance companies operating in the United States, published by The Spectator Company, New York, is compiled from official reports, the figures covering the five years ending January 1, 1905. It is an invaluable work for all those engaged in the accident insurance business.—The U. S. Review.

—The Pennsylvania Casualty Company of Scranton has voted to add \$250,000 to its present funds, \$100,000 of which will be in the shape of capital and \$150,000 in surplus. Subscriptions to the new shares will be solicited at once, and it is thought the majority will be sold at home. Its new industrial department has proven a success from the start, and the entire business of the company showed a 100 per cent increase in March.

—The Maryland Casualty is confident of making a fifty per cent increase in its plate glass business this year, and points to the unusual amount of building going on, especially in the South, West and Northwest. The company looks with disfavor upon risks set according to the Ganter patent, because it has been found that the delay experienced in resetting these lights interferes with the company's methods of prompt replacement.

—The Association of Health and Accident Underwriters of Toledo has been organized and the following officers elected: President, R. C. Wilkins, manager of the National Casualty; secretary, S. E. Stump, manager of the Sick and Accident Association of Toledo; treasurer, J. J. McKay of the United States Casualty. The following are the companies identified with the organization: National Casualty, Continental Casualty, United States Health and Accident, General Accident and Sick and Accident Association.

—The Imperial Guarantee and Accident Insurance Company of Canada has applied for Dominion incorporation. The incorporators are: E. T. Malone, Robert A. Armstrong, E. H. Bisset, A. L. Malone and W. T. Hodgins, all of Toronto. The capital stock is \$1,000,000, \$100 par value of shares, with power to increase to \$1,500,000 when \$1,000,000 has been subscribed and fifty per cent paid in cash. When \$250,000 of the capital stock is subscribed and \$100,000 paid up in cash, the company will begin business. All lines of casualty, surety, fidelity and liability insurance are included in the bill of incorporation.

—Cerebro-spinal meningitis is the foremost problem now confronting the health authorities of New York, owing to a record of 543 deaths from this disease in eight weeks. New York is not alone in its trouble, the disease having made serious inroads in Philadelphia, Boston and throughout New England. In fact it has assumed an epidemic form in many parts of the United States and Europe. The various forms of meningitis, especially the cerebro-spinal variety, are covered in the

low-priced limited health policies offered by most of the companies, and a good business might be done on this single provision of the contract if properly brought to the notice of the public.

—The general agents of bonding companies operating in Iowa have formed an association with the following officers: President, A. U. Quint, Ætna Indemnity; secretary and treasurer, J. H. Chamber, American Bonding; A. C. Morrison and J. P. Montrose of Des Moines, together with Mr. Noble of Eldora, constitute the executive committee. The companies having membership are: American Bonding, American Surety, Ætna Indemnity, Bankers Surety, Bankers Mutual Casualty, Fidelity and Deposit, National Surety, Federal Union Surety, United States Fidelity and Guaranty, and Title Guaranty and Trust.

NEWS OF THE WEEK.

THE MIDDLE STATES.

Uberto C. Crosby to Manage the Royal Exchange.

UBERTO C. CROSBY, president of the New Hampshire Fire of Manchester, N. H., has been appointed United States manager of the Royal Exchange. Manager E. B. Hiles will return to London next month, but it is not yet known just on what date Mr. Crosby will assume the duties of his new office.

Mr. Crosby commenced his insurance career in 1866 as a clerk in the office of the Bay State Fire of Worcester, later becoming secretary of the company, which position he held until 1872, when the company failed, owing to the Boston conflagration. He then became New England special agent of the Commercial Union of London, and in 1883 he was appointed special agent of the Phenix of Brooklyn for New England and the Maritime Provinces. His connection with the New Hampshire Fire began in 1899, when he was appointed secretary of the company, later becoming president on the death of John C. French, in January, 1900. The Royal Exchange is to be congratulated on its selection, as Mr. Crosby is one of the most practical, conservative and successful underwriters in the country.

Death of Bloomfield J. Miller.

ON Tuesday, April 11, the sad news reached the office of the Mutual Benefit Life Insurance Company of Newark, that Bloomfield J. Miller, the company's vice-president and mathematician, had passed away. He was in the office on Saturday last and complained of not feeling well, his health having been poor throughout the winter. On Monday he did not leave his home at Perth Amboy, but the first message received on Tuesday stated that he was improving. Later a hemorrhage started which caused his death. His loss will be most deeply felt by the company, in whose service he had spent his entire business life, and everyone connected with the institution will feel that they have lost a valued friend.

Mr. Miller was born in Newark, December 31, 1849, and in September, 1867, entered the mathematical department of the Mutual Benefit Life under Amzi Dodd, then head of the department and subsequently president of the company. In 1871 Mr. Miller became the actuary of the company and was made mathematician in 1882. Twelve years later he was elected second vice-president and a member of the board of directors, and on the retirement of Mr. Pearson in 1902, he was elected vice-president, retaining the office of mathematician. In actuarial circles Mr. Miller was greatly esteemed for his ability, while his genial good fellowship made him hosts of friends. He was a charter member of the Actuarial Society of America and was its fifth president, serving in 1897 and 1898.

Middle States Life and Fire Insurance Notes.

—R. R. Tuttle of Syracuse will remove his offices to the Gridley building on May 1.

—In the April Pittsburg Life News, Vice-President W. C. Baldwin calls attention to the company's claim that it issues no form of policy which is so constructed as to enable the company to pay a higher rate of commission than on all other forms issued by it.

—After April 1 the Pittsburg branch of the Columbian National Life, S. J. Eagle, manager, will be located at rooms 701-702 of the Diamond Bank building, corner Fifth avenue and Liberty street, Pittsburg, Pa. A cordial invitation is extended to all interested in the company to visit its representatives at the new location.

—The Life Association of America has just issued its quarterly statement of assets and liabilities for the first quarter of the year 1905, showing: Assets,

\$507,246; net surplus over capital stock, \$186,728; gross surplus to policyholders, \$386,728; ratio of assets to liabilities, 420 per cent. President Townsley, commenting on these figures, said: "The list of assets accompanying the statement shows the investment of the funds of the association to be of the highest character. It would be impossible to improve on its loans and investments."

THE WEST.

F. M. Gund, Secretary of the German of Freeport.

IN THE SPECTATOR of last week was announced the retirement of Wm. Trembor from the secretaryship of the German Insurance Company of Freeport, Ill., on the completion of a quarter century of service with that company. A worthy successor to Mr. Trembor has been elected as secretary in the person of Fred. M. Gund, whose portrait accompanies this issue of THE SPECTATOR.

F. M. Gund is a son of the original secretary of the German of Freeport, Fred. Gund, and his insurance experience has been acquired entirely with the German, in which company he is largely interested financially. Mr. Gund, who is now thirty-four years old, was graduated from the University of Michigan, and entered the office of the company in 1890, eight years later being chosen assistant secretary. In the interim he had filled about all of the various positions in the office and in the field, and had thus secured a working knowledge of all phases of the business which will stand him in good stead in the responsible office to which he has now been elected.

The enterprising character of the management of the German of Freeport is well illustrated by the important gains made by the company in the last decade. With a capital of but \$200,000 this company's affairs have been so astutely regulated that its premium income has grown from \$1,468,815 in 1894, to \$3,414,399 in 1904, an increase of \$1,945,584. Coincident with this vast expansion in the volume of business transacted there has been an increase of \$2,639,696 in assets, which now amount to \$5,546,128 (omitting the stock of the German National Insurance Company, the bulk of which is owned by the German); while the company has not only paid \$500,000 in dividends in the last ten years, but has increased its net surplus \$991,169, so that it now stands at \$1,728,767. The achievement of such handsome results speaks well for the underwriting and financial wisdom of the officers, and Mr. Gund's training in so profitable and progressive an institution well fits him for the heavy executive responsibilities which he has now assumed. There is no reason to doubt that the German of Freeport will continue its steady advance under the vigorous, yet conservative, administration of President C. O. Collmann and Secretary F. M. Gund.

Henry Fowler Succumbs to Heart Failure.

HENRY FOWLER, secretary of the Calumet of Illinois, died last Thursday at St. Paul from heart failure. The considerable strain under which Mr. Fowler has been working for several months past in perfecting the organization of the Calumet is supposed to have weakened his heart, as, it is reported, he passed an examination for life insurance only last December. C. B. Gilbert, vice-president of the Calumet, and H. G. Buswell of the Home of New York, brought the body to Sharon, Wis., Mr. Fowler's birthplace; the funeral being held there on Saturday.

Mr. Fowler was only thirty-seven years old, but had acquired a field experience of considerable value. He resigned the New York State agency of the Home of New York last year in order to devote all his energy to the task of organizing a strong fire company. We sincerely regret the passing of such a promising young underwriter, who had given ample proof of the possession of those sterling qualities which figure so largely in accomplishing success.

President Collins of the Northwestern National Life.

THE advisory committee, which, at the instance of Insurance Commissioner O'Brien, took charge of the affairs of the Northwestern National Life of Minneapolis two weeks ago, made a wise selection when it choose Judge Loren W. Collins as the new president. He has served the State of Minnesota in a judicial capacity for over twenty years, during which time he has written more than fourteen hundred opinions. No man stands higher in the estimation of the people of that State, and the policyholders of the company may be deemed fortunate in having secured his services as the principal executive officer.

Judge Collins is a native of Lowell, Mass., where he was born in August, 1838. At the age of 16 he removed with his parents to a farm in the town of Eden Prairie, Hennepin county, Minn., and a few years



F. M. GUND,
Secretary of the German Insurance Company of Freeport, Ill.

later commenced the study of law. He enlisted in the 7th Minnesota Infantry in August, 1862, and served throughout the war, being brevetted captain, March 30, 1865. At the close of the war he took up his profession again, locating at St. Cloud, where he has resided ever since. After serving as county attorney, and as a member of the House of Representatives from the St. Cloud district, in 1883 he was appointed, by Governor Hubbard, judge of the seventh judicial district to fill a vacancy. In November, 1884, he was elected to that position, and three years later was appointed associate justice of the Supreme Court of the State as successor to the late Justice Berry. The following year he was elected to the position and has been twice re-elected, the last time in 1900.

Western Life and Casualty Notes.

—The Samaritan Annuity Company is the title of a mutual company incorporated at Oklahoma City.

—State Auditor Searle of Nebraska has refused to relicense the Bankers Union of the World of Omaha, the refusal being based on the last report filed by the company, which shows that many claims have been scaled down. President Spinney of the Bankers Union threatens mandamus proceedings to compel the issuance of a license.

—The American Central Life of Indianapolis reports its business for March to be more than three times that of March, 1904, and the business for the first quarter about twenty per cent more than double that for the corresponding period of last year. In line with the company's determination to effect a more perfect organization in its home State, it has recently had a number of valuable accessions to its agency force in Indiana, and now promises to at least double last year's business. The company confidently expects to write \$10,000,000 of business during the year.

With the Western Fire Underwriters.

—The Chicago agency firms of Edward Waller & Co., Charles T. Chandler & Co. and John J. Grey will consolidate on May 1 under the firm name of Waller, Chandler & Grey.

—The Ohio State Fire Prevention Association has been organized. The officers are: A. C. Speed, president; H. W. Clayton, vice-president, and John Hoover, secretary-treasurer.

—A motion requiring the State of Arkansas to be more specific in its complaints has been filed by the attorneys for the Hartford Fire and the German Alliance, the companies sued under the King anti-trust law.

—The Manufacturers and Merchants Association of Kansas City, Mo., is pushing a movement for the organization of a stock fire company. E. J. Becker, city assessor, is one of the backers of the new concern.

—The companies will not contest the new standard policy ordered by the South Dakota Legislature. Its provisions include the valued-policy law of the State and several inconsistencies, which latter, however, the companies will endeavor to have removed.

—The Mercantile Fire of Little Rock, Ark., has been organized, with a capital stock of \$200,000. The officers are: H. L. Remmel, president; J. S. Pollock, vice-president; Charles McKee, secretary, and Max Herman, treasurer. Marshall & Arnold are the general agents.

—The recently-organized Queen City Fire of Sioux Falls, S. D., is reported as starting business with a paid-up capital of \$200,000 and a cash surplus of \$20,000. The company will write preferred risks only, and for the present will confine its operations to its home State.

—Ira Welch, formerly manager of the St. Louis (Mo.) office of the Western Adjustment Company, has formed a partnership with C. L. Whittemore, to transact independent adjusting. Mr. Welch will open an office in Chicago, and Mr. Whittemore will manage the St. Louis end of the business.

—Alleging that the liabilities exceed the assets, a petition has been made by Attorney-General Wade Ellis of Ohio to place the Home Mutual Fire of Cleveland in the hands of a receiver. Judge Neff of the Court of Common Pleas has issued an injunction restraining the company from receiving or paying out any moneys. The hearing was continued until April 12.

—The report of the engineers of the National Board of Fire Underwriters on the fire protection, water supply and conflagration hazard obtaining at St. Louis is, in the main, favorable. Causes for complaint were found in hazardous exposures and lack of fire preventive and protective devices in the conflagration districts. It is reported that the recommendations made for improvements will be complied with by the city authorities as rapidly as possible.

THE SOUTH.

Southern Life and Fire Notes.

—The Northern has withdrawn its resignation from the Pacific Coast Board for ninety days.

—The Winnipeg (Manitoba) city council has authorized \$350,000 for a high-pressure water system for fire protection only.

—Huffaker & Lanier is the style of the new agency recently formed at Chattanooga, Tenn., to do a general insurance business. They represent the Conti-

mental of New York, Concordia, Globe and Rutgers and Security Fire of Baltimore, and the Union Central Life of Cincinnati.

—The Home Life expects to enter Mississippi shortly, and will place the new territory in charge of C. C. McGehee, Jr., of Atlanta, manager of the Southern department.

—N. F. Jackson of Atlanta and J. H. Harris of Fitzgerald, Ga., have just written a bond contract for a prominent man, on which the single premium amounted to \$10,000.

—The American of Newark and the Southern Fire have been elected to full membership in the South-Eastern Tariff Association. The North River has become a co-operative member.

—At the instance of special and local agents, the South-Eastern Tariff Association has declared rates open at Fayetteville and Tarboro, N. C., owing to rate violations of non-tariff companies.

—B. H. Richardson, general agent of the Washington Life at New Orleans, has been made commander of Camp Beauregard of the United Sons of the Confederate Veterans, at New Orleans.

—R. L. Emery of New Orleans, general agent of the Gulf department of the National of Hartford, Mechanics and Traders and Northern of New York, has cause to feel proud of his record in Louisiana during the year 1904. The National collected \$93,134 in premiums and paid out \$27,070 in losses; the Mechanics and Traders received \$73,044 for premiums and paid out \$28,704 for losses, and the Northern received \$18,711 of premiums and paid losses of \$1040.

—The New Orleans fire agency firm of Strouback & Stern, one of the leading insurance agencies in that city, is interested in the establishment of a new stock fire company to be named the Orleans Assurance Association. Although the movement only started a week or so ago, the list of subscribers is very promising. The new concern will have a capital stock of \$200,000 and a surplus of \$50,000. The plan of the promoters is to transact a local business only, and the company is expected to be ready for business in a few months.

—The Lyman Insurance Agency, Ltd. of New Orleans has just been incorporated to do a general business. Its stockholders comprise some of the most prominent and successful business men of New Orleans, and the new agency will doubtless build up a large and profitable business. G. V. W. Lyman, the president and treasurer, has had many years' experience in the insurance business, having been with the old Crescent Insurance Company and the Crescent Insurance Agency, while Edgar R. Nores, the secretary, is one of the firm of Reddy & Nores, general agents of the Home Life.

—Insurance Commissioner Frank I. Duncan of Maryland has issued a circular under date of March 27, warning the insuring public against the Chesapeake Insurance Company. The Commissioner says that the charter of the company lay dormant until a few months ago, when it was sold to parties outside of the State. It is reported that early in February the company, through a Baltimore attorney, applied for a license in Maryland, and filed a sworn statement signed by Charles A. Grant, president, and Thomas E. Clary, treasurer of the Chesapeake, in which it was stated that the entire capital stock of \$100,000 had been fully paid in. Ninety-one per cent of the stock appears to be held by Frank A. Colley & Co. of New York. The Commissioner sent a deputy to make a thorough examination at the alleged headquarters of the company, but the deputy found nothing relating to the concern except its name on the door. Hence the circular.

MISCELLANEOUS.

Vice-President Taylor of the Connecticut Mutual Succeeds Col. Greene.

THE SPECTATOR was in receipt of a special despatch from Hartford, Conn., late Wednesday, stating that Vice-President John M. Taylor of the Connecticut Mutual Life had been unanimously chosen to succeed the late president, Colonel Jacob L. Greene, who died just two weeks ago yesterday morning. Mr. Taylor was elected at a special meeting of the directors, held in the directors' parlors of the home office, no other business of importance being transacted and the meeting was of short duration.

John M. Taylor was born at Cortland, N. Y., February 18, 1845, and graduated from Williams College, Williamstown, Mass., in June, 1867. He was admitted to the Berkshire county bar in 1870, and practiced law in Pittsfield, Mass., where Colonel Greene was working for the Berkshire Life, until 1872, when he became assistant secretary of the Connecticut Mutual. While in Pittsfield he became acquainted with Mr. Greene, and the acquaintance mellowed into a strong and inseparable friendship, which increased until Mr. Greene's death. He held the position of clerk of the district court of Pittsfield, town clerk and other minor official capacities until he entered the life insurance profession under his friend Colonel Greene, being promoted to secretary in 1878 and to first vice-president in 1884, which latter office he has filled continuously since. Mr. Taylor is well known as a literateur, being the author of the memoirs of Maximilian and Carlotta of

Mexico, and "Roger Ludlow, the Colonial Law Maker," a delightful history of colonial days in Connecticut and Massachusetts. He was a member of several literary clubs with Colonel Greene in Pittsfield, including the old Monday Night Club.

The Trouble in the Equitable Life.

THE SPECTATOR printed in its issue of last week the status of the Equitable troubles up to the time of our going to press. On Thursday there was a meeting of the board of directors, at which there were present the following named directors:

C. B. Alexander, J. W. Alexander, H. M. Alexander, William Alexander, J. J. Astor, A. Belmont, C. L. Blair, C. N. Bliss, A. J. Cassatt, T. DeW. Cuyler, H. C. Deming, C. M. Depew, M. H. Dodge, T. T. Eckert, L. Fitzgerald, H. C. Frick, G. J. Gould, E. H. Harriman, J. J. Hill, J. H. Hyde, M. E. Ingalls, B. Ives, B. Johnson, T. D. Jordan, A. W. Krech, J. T. Low, J. J. McCook, W. H. McIntyre, J. F. de Navarro, J. H. Schiff, G. H. Squire, J. W. Stewart, G. E. Tarbell, A. G. Vanderbilt, G. T. Wilson, H. R. Winthrop, C. S. Smith, V. P. Snyder.

At the conclusion of the meeting the following official statement of the proceedings was given out:

The board of directors, after full discussion, unanimously adopted the amended charter approved at the meeting with the Superintendent of Insurance, the amendment being: Strike out the fourth paragraph of Article IV, and insert therefor the following:

The board of directors shall continue to be divided into four classes of thirteen each. For the purpose of effecting more speedily the change from a board elected entirely by stockholders to a board elected partly by stockholders and partly by policyholders, it is hereby provided that the terms of office of the directors heretofore elected for the terms ending December 31, 1905, and December 31, 1906, shall expire on the 31st of December, 1905, and the successors to such directors shall be elected on the first Wednesday in the month of December, 1905, and the terms of office of the directors heretofore elected for the terms expiring December 31, 1907, and December 31, 1908, shall expire on the 31st day of December, 1906, and the successors to such directors shall be elected on the first Wednesday in the month of December, 1906. At such elections the successors to the class of 1905 shall be elected to hold office for three years, the successors to the class of 1906 to hold office for four years, the successors to the class of 1907 to hold office for four years, and the successors to the class of 1908 to hold office for five years, thus producing four classes of directors, of thirteen each, whose terms of office will expire, respectively, in the years 1908, 1909, 1910 and 1911. In the election of each of said classes six of the vacancies shall be filled by a plurality vote of the stockholders, and seven of the vacancies shall be filled by a plurality vote of policyholders, both stockholders and policyholders voting by ballot in person or by proxy, as hereinafter provided.

A resolution was unanimously adopted that a committee of three, consisting of Messrs. Depew, Belmont and Krech, be appointed a committee of the board to consult with the Superintendent of Insurance after the amended charter shall have been approved by him, and with the policyholders' committee, of which John D. Crimmins is chairman, and to report to this board at an adjourned meeting thereof upon the following subjects, to wit:

(1) The suggestion that the two existing vacancies in the board of directors shall be filled by persons whose names shall be proposed by the policyholders' committee.

(2) The suggestion that the two directors thus elected on the nomination of the policyholders' committee shall be made members of the executive committee of this board.

(3) The suggestion that all vacancies occurring in this board before the election of 1906 shall be filled by this board with nominees of the two directors so proposed to be elected on the nomination of the policyholders' committee; this provision, however, not to apply to vacancies in the list of directors elected in 1905.

(4) The suggestion that two more members of the executive committee shall be appointed on the nomination of Cornelius N. Bliss, the committee including the four members thus provided for to remain at its present number of twelve.

(5) The suggestion that four vacancies be created in the executive committee, by resignation or by the board, on the designation of the Superintendent of Insurance in order to make way for the proposed new members.

Resolved, That a committee of seven, consisting of Messrs. Bliss, Mills, Frick, Harriman, Ives, Hill and Ingalls, be appointed charged with the duty of thoroughly investigating and reporting upon the present management of the society.

And the president was requested to call a further meeting of the board upon the request of either of these committees.

Speeches were made by James J. Hill, Melville E. Ingalls, John A. Stewart, Charles Stewart Smith, Brayton Ives, T. De Witt Cuyler and others, insisting upon a cessation of the entire controversy, and of the use of the press, which is so injurious to the company. That while in the charges and the countercharges there was no question as to the solvency of the company, or its net large surplus above all liabilities, or the soundness of its investments, the controversy was creating widespread distrust and doing great injury to all life insurance companies; and that the committee of the board should and would so probe, and as a result of their investigation so recommend as to justify confidence in the company and its management.

(Signed)

CHAUNCEY M. DEPEW.
CORNELIUS N. BLISS.

PROPOSED CHARTER AMENDMENT.

The proposed amendment to the charter of the company is as follows:

The board of directors shall continue to be divided into four classes of thirteen each. For the purpose of effecting more speedily the change

from a board elected entirely by stockholders to a board elected partly by stockholders and partly by policyholders, it is hereby provided that the terms of office of the directors heretofore elected for the terms ending December 31, 1905, and December 31, 1906, shall expire on the 31st of December, 1905, and the successors of such directors shall be elected on the first Wednesday in the month of December, 1905, and the terms of office of the directors heretofore elected for the terms expiring December 31, 1907, and December 31, 1908, shall expire on the 31st day of December, 1906, and the successors to such directors shall be elected on the first Wednesday in the month of December, 1906. At such elections the successors to the class of 1905 shall be elected to hold office for three years, the successors to the class of 1906 to hold office for four years, the successors to the class of 1907 to hold office for four years, and the successors to the class of 1908 to hold office for five years; thus producing four classes of directors, of thirteen each, whose terms of office will expire respectively in the years 1908, 1909, 1910 and 1911. In the election of each of said classes six of the vacancies shall be filled by a plurality vote of the stockholders and seven of the vacancies shall be filled by a plurality vote of policyholders, both stockholders and policyholders voting by ballot in person or by proxy as hereinafter provided.

The amendment is in the hands of the Superintendent of Insurance, who is required by law to give his approval to any changes in the charter of a company. The amendment has been submitted to the attorney general for his opinion as to its legality, as affecting the rights of stockholders. He has said that he will not consider the matter until Justice Maddox has rendered his decision in the case referred to below.

FURTHER COMPLICATIONS.

Further complications were precipitated into the controversy on Friday of last week, when Franklin B. Lord entered suit before Justice Maddox of the Supreme Court, asking for an injunction to restrain the Equitable Society and its board of directors from carrying out the mutualization plan decided upon by the directors. Mr. Lord is the owner of thirty-six shares of the Equitable stock, which he inherited from his father, who was a warm personal friend and attorney for Henry B. Hyde, founder of the company. Mr. Lord maintains that the giving of twenty-eight places in the board of directors to policyholders is depriving the stockholders of the right to a certain proportion of the society's surplus. He would put it out of the power of the directors to amend the charter without the unanimous consent of the stockholders. He holds that to grant places in the directors to twenty-eight representatives of policyholders would be not simply diluting the power of the stockholders; it would be virtually taking away from them all their power, since the majority of the board would be policyholders' representatives. As a stockholder, whose money went to build up the company, he holds rights in dividends and a certain proportion of the surplus of the society, to which surplus the policyholders also have certain rights. To increase their rights without remuneration to him would be an injustice.

The application for an injunction was argued before Justice Maddox at great length. On Monday counsel for Mr. Hyde and Mr. McIntyre, trustees for the Hyde stock, asked leave to intervene in the case, and the court permitted them to do so. Argument was continued on Tuesday, after which the court gave counsel until Friday to submit briefs. Meantime nothing is to be done regarding the charter amendments.

Sixteenth Anniversary of the New York Life.

THE following special report of the executive committee of the New York Life was made to the board of trustees on Wednesday of this week, the sixtieth anniversary:

SPECIAL REPORT OF THE EXECUTIVE COMMITTEE.

NEW YORK, April 12, 1905.

To the Board of Trustees:

In commemoration of the anniversary which this meeting marks, your committee respectfully submits the following reflections:

Exactly sixty years ago to-day, namely, on April 12, the board of trustees of the Nautilus Insurance Company (which became the New York Life Insurance Company by virtue of an act of the legislature in 1849) met for the first time.

The fiftieth anniversary of that meeting was appropriately observed, and a proper record made in the minutes of the board.

The officers of the company are now preparing a celebration of the sixtieth anniversary of that first meeting, by a convention which will include, in a programme covering several days, appropriate action by this board, by the various departments of the home office, and by representatives of the company's field force from all over the world.

Your committee deem it proper, notwithstanding the entirely adequate and appropriate celebration which is to come, to call attention briefly here and now to the work accomplished by the New York Life Insurance Company during the past ten years.

The first half century of the company's existence closed a period of remarkable success. Beginning substantially without resources, when life insurance in this country was in the experimental stage, the company steadily grew, through financial panics and the throes of Civil War, until, at the end of fifty years, it was one of the leading life insurance companies of the world. On its fiftieth anniversary, it recorded with satisfaction and pride that its total income was over \$36,000,000

per annum, its accumulated funds \$150,000,000, and its insurance in force over \$800,000,000. The present administration had then been in office three years. It is not necessary here to review the circumstances which preceded and accompanied the election of John Augustine McCall to the presidency of this company. It is sufficient to notice that, notwithstanding the company's brilliant success up to that date, notwithstanding its abundant solvency and strength—in that part of its organization which touches the public (whence come substantially all the elements of growth in life insurance) the company was deficient. The task which confronted President McCall was akin to that of re-enlisting an army, organizing it upon a new basis, supplying it with new and modern weapons, changing its tactics and drill, and, at the same time, pursuing a victorious march through an enemy's country. Ten years ago, when the half century was reached, the company was in the midst of this struggle and of these changes.

Within the intervening time, the company has not only been made over in its methods of work, but it has achieved a success which, both in extent and in character, has probably never been surpassed in the history of business. In methods of securing business, in the relations between the company and the field force, in the internal machinery of an office equipped to carry easily an almost unlimited burden, in the attitude of the corporation itself toward its constituent members, and to a large degree in its theories of investment of the policyholders' money, the past ten years have placed the New York Life Insurance Company in a class by itself. As shown by a table which we append, the results of the labor of the past ten years have exceeded those of the previous fifty years as follows:

In income, \$160,530,109;
In amounts paid to policyholders, \$55,000,000;
In assets accumulated, \$66,636,718;
In gain in insurance in force, \$302,000,000;
and the income of the sixtieth year alone exceeded that of the fiftieth by \$60,000,000.

TABLE.

	First 50 Years.	Past 10 Years.	Excess of 10 Years Over 50 Years.
Income	\$447,733,000.00	\$608,263,109.00	\$160,530,109.00
Paid policyholders	199,987,073.32	255,028,380.16	55,041,316.84
Gain in gross assets	162,011,771.00	228,648,489.00	66,636,718.00
Gain in insurance in force	*813,294,160.00	1,115,315,148.00	302,020,988.00
Income last year of period	36,483,313.53	96,891,272.32	60,407,958.79

* Includes outstanding unpaid business.

We, therefore, congratulate the officers of the company at this time that they have so faithfully and brilliantly executed the mandate received from the board to go forward in their work, and we congratulate the board on the far-sighted wisdom which secured such an administration and then so generously and unhesitatingly supported its plans.

It is a matter of record that the standing committees have given ungrudgingly and without stint of their time to the consideration of the important questions incident to the development of the company. To these questions they have brought large experience and ripe judgment. That decisions have been wise and mistakes few is due in large measure to the sifting of opinions and the sharpening of minds brought about by full and considerate discussion in the committee room.

In the latter part of 1895 the company published a history showing in outline the labors and the results of the first fifty years. We are glad to observe that the officers have arranged for a similar publication, covering the period from 1895 to 1905, inclusive. In this way the company gathers up and preserves the record of the rapidly-passing years, and makes permanent the story of the labors of the board of trustees and of the executive staff.

A glance at the rapidity with which the membership of this board changes will show the propriety and impressiveness of this record. Of the twenty-one trustees composing the board at the end of the preceding administration, only three are living. Of the twenty-five trustees who made up the board ten years ago, only twelve are living to-day. Of the eight elected or executive officers ten years ago, only three survive. The history of this board and of the executive staff, as well as the history of the company's constituent members, is at once a demonstration of the value and of the uncertainty of life, which are prime factors in the life insurance problem.

We desire also to record our increasing sense of responsibility in the administration of a business which comprehends the whole civilized world in its activities, and includes the investment and preservation of sums of money which promise soon to outrun in their totals anything hitherto entrusted by the people to any body of men.

In our programme of government, and in the modern programme of business, the most genuinely useful institutions are those which best serve the people. The gravest problem facing this and all similar corporations is how to conduct its affairs so that the people who own it shall believe in it, and not fear it because it is a corporation and of great size. In the solution of that problem lies the highest future usefulness of this company. Therefore, we commend the policy of an open ledger; we believe in the value of international supervision; we commend a rule under which information, when sought, is sent promptly to policyholders, and we especially commend a form of annual statement which is a real exhibit of the company's financial standing.

We recognize a long advance already toward the ideal set up by President McCall at the beginning of his administration: "A company of the policyholders, by the policyholders, and for the policyholders."

We believe that everything pertaining to our company to-day promises a nearer approach to that ideal, and, therefore, to the best and widest usefulness. All of which is respectfully submitted.

D. P. KINGSLEY, Chairman.
THOMAS P. FOWLER,
A. G. PAINE,
JAMES STILLMAN,
NORMAN B. REAM,
CLARENCE MACKAY,
HENRY WALTERS,
Executive Committee.

Industrial Life Insurance—A New Work.

OUT of the twelve and one-half billions of legal reserve life insurance in force in United States companies at the close of 1904, about one-sixth of it was industrial insurance, while the companies transacting that class of business have sufficient ordinary insurance on their books to make their total proportion of the business one-fourth. This accumulation has been the result of less than twenty-nine years' work, indicating a ratio of growth which is not exceeded by the companies writing ordinary business alone. The important part which the industrial life insurance system plays in the economic condition of the nation, and the vast number of persons interested in it as policyholders, make a work upon the subject timely. The number of persons employed by the several companies in both field and office run well up into the thousands, and as they are for the most part anxious to be thoroughly posted in the business which they have made their life work, The Spectator Company has issued for their benefit a work entitled "Industrial Life Insurance; Its History, Statistics and Plans, Also Hints to Industrial Agents."

This book sets forth briefly the history of the business, tracing it from its inception in the ancient guilds and more modern friendly societies down to its present perfected condition. Problems incident to the system are lucidly explained, while the construction of the premiums charged, the method of calculating the reserves, the evolution of the policy contract and the organization of the field force are dealt with in detail. A section is devoted to a showing of the statistics of the business year by year, commencing with 1876, indicating its phenomenal growth in favor of the working classes. Following this section is an exhibit showing the amounts of insurance furnished by the industrial companies for weekly payments of five and ten cents, also sample forms of the policy contracts now in use by the leading organizations.

An important feature of the work is the section embracing plain and practical hints to the great army of industrial field workers. These hints are gathered from the experience of leading men in the business, and contain a vast amount of instruction and pointers for the guidance of both new and old field men. It has been the aim of the publishers to make this work a guide to the industrial life insurance system, furnishing the student with a reliable text book, the company manager with a resumé of the conditions affecting the transaction of the business, and the field man with a volume of inspiration and hints for the proper conduct of his vocation as a representative of such an important interest.

Industrial Life Insurance is handsomely printed from new and clear type, and, bound in flexible leather covers, sells at \$2 per copy. All orders must be addressed to The Spectator Company, 135 William street, New York.

The Handy Guide for 1905.

THE first copies of the edition for 1905 of "The Handy Guide to Premium Rates, Applications and Policies" came from the binders on the last day of March, and deliveries of the work in quantities are proceeding as rapidly as the facilities of the binders will permit. This is the fourteenth annual edition of a publication which has long been recognized as an indispensable part of every life insurance agent's outfit, inasmuch as it gives in brief compass all the essential particulars of the policies and plans of a large majority of the companies actively engaged in prosecuting business on the North American Continent. In accordance with the plan pursued in its compilation from the start, the data contained in the work has been most thoroughly and carefully revised, every company having passed on the matter relating to itself, so that the book is virtually an official compilation. A vast amount of new material has been inserted, including premium and annuity rates, surrender values, illustrations of dividend settlements, as well as new policy and application forms. The thousands of users of the book in past years will find that the high standard of accuracy has been maintained, while the convenience of arrangement of the subject matter leaves nothing to be desired of it as a standard reference book.

The number of companies embraced in the 1905 edition of The Handy Guide has been increased to eighty, five of which are domiciled in Canada, so that all the more important companies are included,

which enables an agent to meet all requirements as to the practices of other companies than his own. In this respect the work is unsurpassed, and its value cannot be overestimated. From a mechanical and artistic standpoint the book is a very creditable specimen as to typography, press work, quality of paper and binding. It contains 850 pages, but the fine paper used has enabled the publishers to keep it down to a size convenient for easy carriage in the pocket.

The price of The Handy Guide is \$2 per copy, and it will be advisable for those who have not already ordered a supply to send in their orders at once. Although the arrangement of the book is so convenient as to make it practically self-indexing, the publishers have had prepared a thumb indexed edition covering thirty of the principal companies, to facilitate ready reference to those companies most frequently met in competition. This edition can be supplied at \$2.25 per copy. During the current year there will be issued three supplements at intervals of three months, presenting such new forms and plans as may be issued by the companies. All subscribers to The Handy Guide, by remitting seventy-five cents, in addition to the price of the complete work, will have their names recorded, and the supplements will be forwarded immediately on publication. Orders for The Handy Guide and supplements must be addressed to The Spectator Company, 135 William street, New York.

An Exhibit of Mercantile Risks.

ELIMINATING the losses incurred by the Baltimore conflagration, the Continental of New York has compiled the following statistics, based on the entire business of the company in each class for eight years in the United States, to determine unprofitable mercantile classes, and show the rate required for a 55 per cent loss:

BUILDINGS.			Rate Required
Class.	Loss Per \$100 Insured.	Average Rate Received.	for 55 Per Cent Loss Ratio.
Cloak manufacturing.....	.390	.309	.709
Clothing manufacturing	1.535	1.232	2.791
Clothing, wholesale .....	.516	.495	.938
Crockery .....	.883	.972	1.605
Department stores	1.282	.891	2.331
Dry goods, retail.....	1.176	1.285	2.138
Hay and feed.....	1.224	1.735	2.225
Hats, wholesale	1.161	1.306	2.111
Millinery .....	.898	1.465	1.633
Paper	2.331	1.096	4.238
Roofing materials	1.331	1.55	2.420
Stoves, hollowware and castings..	.695	1.145	1.264

CONTENTS.			
Cloak manufacturing	1.076	.991	1.956
Clothing manufacturing .....	.998	1.185	1.815
Clothing, wholesale .....	.828	.926	1.505
Crockery .....	.970	1.080	1.764
Department stores	1.376	1.177	2.502
Dry goods, retail.....	.873	1.224	1.587
Hay and feed	2.082	1.540	3.785
Glassware, glass, window, etc....	1.466	1.025	2.665
Groceries, wholesale .....	.649	.910	1.180
Hats, wholesale .....	.749	.765	1.362
Laces and embroideries.....	1.059	.810	1.925
Millinery .....	.989	1.314	1.798
Musical instruments, pianos, etc..	.938	1.224	1.705
Notions	1.180	1.124	2.145
Paper	1.573	.968	2.860
Photographers	1.395	1.380	2.536
Paints and oils.....	.872	1.335	1.585
Picture stores .....	.829	.984	1.507
Roofing materials	1.038	1.417	1.887
Seeds	1.037	1.262	1.885
Stoves, hollowware and castings..	1.469	1.153	2.671
Toys .....	.674	1.056	1.225
Varnish	1.629	1.352	2.962
Wall paper	1.592	1.141	2.895

Admissions and Withdrawals.

ADMISSIONS—Iowa State, Keokuk, Iowa, preparing to enter Illinois; Svea of Gothenburg admitted to Michigan; Lumber Mutual Fire, Boston, to Michigan; Calumet of Illinois to Tennessee, with D. Cliffe Stone as general agent; German, Wheeling, W. Va., to Maryland; Columbia of Jersey City to Connecticut.

Surety Rates.

ALL efforts to make hard and fast rules regarding surety rates have failed, for the present at least. One of the smaller companies has let down the bars to its agents and the larger companies have felt the necessity of making such deviation from published rates as will permit them to hold their business and secure a fair share of the new lines offered. The United States Fidelity and Guaranty Company has worked hard for adequate rates and general improvement in the business, but it has notified its agents to meet competition on desirable lines.

MISCELLANEOUS ITEMS.

—The annual directors' meeting of the Washington Life was held on Tuesday, and John Tatlock, Jr., was re-elected president, and C. H. Allen, vice-president.

—The City of New York Insurance Company of New York has been authorized to commence fire insurance business. It has \$200,000 of capital and a paid-in surplus of \$300,000.

—C. L. Jackman succeeds Major Henry McFarland, resigned, as vice-president of the Capital Fire of Concord, and is succeeded as secretary by Hon. Rufus L. Elwell of Exeter, N. H.

—W. H. Seely, manager of the San Francisco city department of the Pacific Mutual Life, recently delivered a very pleasing address before the College of Commerce, on "Life Insurance as a Business."

—On April 11 articles of incorporation were granted to the Chicago Life Insurance Company. The Mutual Life of Illinois recently authorized a change in its title, and it is thought that the new company has been incorporated to carry out this plan.

—Arthur W. Ray of Philadelphia, special agent for the Providence Washington, died in New York on Monday last. He was forty-four years old, and had been with the company named for twelve years. President Branch pays a high tribute to his personal qualities.

—John H. Packard, Jr., heretofore vice-president and secretary of the American Fire of Philadelphia, has been elected president to succeed the late T. H. Montgomery. Other officers chosen for the American are: Secretary, Waite Bliven; assistant secretary, Edward Maneuvre; secretary of agency department, Louis S. Amonson.

—Robert Dickson of New York has secured control of the Southern of New Orleans, of which the following gentlemen will be the officers in future: President, Robert Dickson; vice-president, C. W. Robinson; J. C. Lloyd, Jr., resident secretary at New Orleans; Godchaux, Shelby & Mioton of New Orleans, Southern managers; R. D. Tweeddale, New York, manager of the Eastern department. The name of the secretary will be announced later.

—William Van Sickles, second vice-president of the National Association of Life Underwriters, has just completed the organization of a local branch at Springfield, Ill. The following officers were elected: President, F. A. Peebles, Metropolitan; first vice-president, J. Ware Walker, Equitable of New York; second vice-president, F. W. Workman, Franklin; secretary, H. M. Solenberger, Mutual Benefit; treasurer, J. H. Ruckel, New England Mutual; executive committee, C. D. Kipp, H. Anderson, F. E. Hitchcox, William Stagg, C. L. McCarty. The association starts with twenty-two members.

—The French Cabinet has considered the joint representations of American insurance companies relative to the execution of the new insurance law. The companies were definitely informed that the Ministry of Commerce intended to give retroactive effect to the law, thus requiring the purchase of French securities as a guarantee of all past insurance taken out in France. The representations of the companies, which have the approval of the American embassy, seek to avert the retroactive effect. Premier Rouvier and Foreign Minister Delcassé are specially examining the question, but no decision has been reached.

—The ten-year semi-annual dividend gold bond of the Southern Mutual Investment Company of Lexington, Ky., is issued in denominations of \$100 or any multiple thereof. It matures in ten years, and one year from the date of issuance pays five per cent interest semi-annually until maturity, when it shares equitably in the profits apportioned. It can be purchased by a single payment or by monthly, quarterly, semi-annual or annual instalments. Cash, loan and paid-up values are allowed, thereby providing for any change in the financial circumstances of the policyholder.

Superintendent of Agencies Wanted.

The Spectator knows of a splendid opening for a thoroughly competent young man to act as Superintendent of Agencies, and an equally good opening for a number of men with RED BLOOD AND BACK-BONE, who can write business and are ambitious to become General Agents. These openings are with a Legal Reserve Company having sixty millions of business, and one in which RESULTS count. All communications will be held strictly confidential.

Address, "S," care of THE SPECTATOR,
P. O. Box 1117, New York.

Company Representation Wanted.

LIFE AGENCY:—An active life insurance manager of nine years' experience, producing an average of two million dollars of new business per annum, would like to open negotiations for an agency in the central western states, or New York City, with a progressive, first-class life insurance company. Bond, reference, ability and reliability of the best. All communications treated with confidence.

Address "Chicago," in care of THE SPECTATOR (P. O. Box 1117), New York.

THE SPECTATOR:

THE SPECTATOR, established in 1868, is a weekly journal devoted to promoting the best interests of trustworthy insurance of all kinds. The subscription price for the United States, Canada and Mexico is Four Dollars per annum, postage prepaid. To all foreign countries in the Postal Union, Five Dollars per annum.

THE SPECTATOR has a larger circulation than any other insurance journal—and carries no "deadhead" subscriptions.

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No. 16.

DURING the year 1904 there were 7549 fires, causing a loss of \$4,530,943, in the boroughs of Manhattan, Bronx and Richmond, New York city, according to the report of Fire Marshal Peter Seery. A comparison with the fire losses in 1903 shows that, while the number of fires increased 762, or 11.2 per cent, the losses only increased \$284,683, or 6.7 per cent. A reduction in the average loss per fire from \$625.64 in 1903, to \$600.20 in 1904, speaks well for the increasing efficiency of the fire department; but it is very unsatisfactory to learn that the number of fires per annum is growing so rapidly, the numbers in 1902, 1903 and 1904 having been, respectively, 5839, 6787 and 7549. Probably the anticipated establishment of a paid fire department in the borough of Richmond will have the effect of still further reducing the average loss per fire.

NOT satisfied with taxing the business transacted by insurance companies in New Iberia, La., the city fathers of that town (which has a population of 6815) require that the license fee "shall be based on the gross annual amount of premiums on all risks located within this city and upon risks located in other parishes and cities of this State upon which no license has been paid therein." Just what right the New Iberians have to tax business done elsewhere in Louisiana does not appear. However, grasping as is this odious ordinance, the aldermen of Opelousas, La. (which has a population of 2951), have gone further, and prescribe that the license fee "shall be based on the gross annual amount of premiums on all risks located within this town and upon risks located in this State and other States and foreign countries upon which no license has been paid therein"! The audacity of a town of less than 3000 inhabitants attempting to tax insurances written throughout the world is paralyzing. It is evident that these aldermen who, under the persuasion of a committee of special agents, recently cut down the rate of license to one-sixth of what it was previously, need a further lecture on equity and fair play. The two towns mentioned might well take a lesson from the police jury of the

parish of St. Landry, La., which was lately persuaded to ordain "that the business of insurance in all its branches be and the same is hereby exempted from the payment of parish licenses." The lively and commendable interest in the subject of municipal taxation which is manifested by a number of Southern underwriters has already produced gratifying results for the companies, and the good work will doubtless be continued as opportunity offers.

THERE is no doubt that the charges of irregularities in the management of the Equitable Life that have been so widely published have affected seriously the business of life insurance in general. All companies are feeling the effects of the unreasoning clamor that has been raised, and agents report that they find extreme difficulty in interesting people in the subject. This situation, no doubt, tends to an aggravation of some of the evils with which the business has to contend. The rebater is abroad with his offer of especially liberal concessions in the matter of premiums, and the "twister" is putting forth his most seductive arguments to induce policyholders in one company to change to another. Reputable companies do not encourage this sort of canvassing, but it is in the hands of the agents and the home office is in ignorance as to how they obtain the applications they forward for approval. This would seem to be the proper time for every person identified with life insurance to put forth his best efforts to stem the tide of distrust and discontent that has been engendered by exaggerated statements and unwarranted criticisms. The great beneficence of the life insurance system is not questioned; the magnitude of the blessings it has conferred upon thousands upon thousands of beneficiaries is not underrated; the financial ability of the companies representing the system is unchallenged. There is, therefore, no reason in questioning the soundness and integrity of the system. The record it has made in the past should be a guarantee of its future. In Europe, as well as in this country, the life insurance companies rank among the foremost in financial standing and the work they are doing in the interests of the people at large. They have the confidence of all reasoning, thoughtful persons. Criticism may impede but cannot prevent the future prosperity of every well managed company. In a business of such magnificent proportions and extended ramifications, it is inevitable that some errors should be made, but intelligent management has reduced these to a minimum. It is unfortunate that certain evil practices are inherent in modern methods of securing business for the companies. Chief among these are rebating, the most serious, and "twisting," the most contemptible. The rebater gives to his client a portion of what should be his own compensation for his services, but the "twister" seeks to breed discontent in the minds of persons already insured and to disparage the company whose policies they hold. His work is to pull down instead of building up; to undermine confidence in companies rather than to stimulate it. These two evils are condemned by every reputable insurance man, and yet there are some who, rather than lose a prospective customer, indulge in both practices. All such should be ostracised by their fellow agents and solicitors, and made to

feel that only honorable practices will be tolerated in life insurance. A united and bold stand for the integrity of the great beneficial system of life insurance by everyone familiar with it was never more necessary than at the present time.

IN the news columns of this issue of THE SPECTATOR will be found the record of events in the trouble in the management of the Equitable Life Society as they have occurred since our issue of last week. An important feature of this record is the letter addressed to President Alexander by F. C. Frick, who is well known as a responsible and energetic business man. Mr. Frick is chairman of the special committee of the board of directors appointed to investigate the various charges of mismanagement that have been prominently set forth in the daily papers. It will be seen that the call of this committee for detailed information upon various points is drastic in the extreme, and goes to the root of matters that have led to the disagreement among the officers of the society. It is understood that at the meeting of the directors at which this committee was appointed, there was manifested a determined disposition on the part of the board not to take sides in the personal controversy that has been raging so long, to the detriment of the business of life insurance in general and of the Equitable in particular, but to make a thorough and unprejudiced investigation of all alleged irregularities. The letter of Mr. Frick to Mr. Alexander indicates that the committee is determined to get at the facts and to deal with them regardless of the personal issues that have been raised. Evidently the board of directors is fully alive to the injury that is being done to the society, and proposes to apply a remedy as far as it is possible for them to do. In short, they seem determined to take the controversy out of the hands of the officers and to ascertain the true inwardness of affairs, thus in a measure atoning for their seeming apathy heretofore. Mr. Alexander states that it will take some weeks to secure all the data asked for by the committee, but that the greatest diligence will be used to collate it. The public, which has been greatly misinformed by exaggerated reports of the controversy, can well afford to wait for the report of this special committee before passing judgment upon the society or its practices. Among all the matter that has been recently printed regarding the Equitable, there has been no intimation from any one that it is not solvent and able to carry out every contract it has entered into. Its financial standing, with its large volume of surplus, amounting to some \$80,000,000 over all liabilities, is a guarantee that every policyholder will receive every benefit set forth in his policy at its maturity. They should not be led by competitors to sacrifice any of these benefits either by transferring to another company or sacrificing their policies. The examination of the society by the State Insurance Department is progressing as rapidly as possible, several expert actuaries and accountants having the matter in charge.

* * * * *

In response to the call of Vice-President Tarbell, printed in another column, some 220 general agents and sub-agents of the society assembled at the Hotel Savoy. They were met by President Alexander, Mr. Hyde and Mr. Tarbell, and there

was a general exchange of sentiment regarding the existing differences in the management of the society's affairs. It was conceded by all that the great publicity given to the affairs, the crimination and recrimination between the contending factions had rendered it extremely difficult to obtain business, and that consequently the agents and solicitors were subjected to great loss. Resolutions were adopted expressing confidence in President Alexander and Vice-President Tarbell. A summary of the action of the meeting will be found in our news columns.

THIRTY-SEVEN life insurance companies operating in the State of Wisconsin have reported to Insurance Commissioner Host the figures making up the Gain and Loss Exhibit for 1904, and that official has the credit for making the first publication of this interesting tabulation in the current year. In the preliminary report of the Department, sufficient figures are given to show the general results achieved, although it will be necessary to await the publication of the complete report before a thorough analysis can be made. Comparing the general results with those of the preceding year, there is noted a slight improvement in the expense rate, the proportion of expenses to loading being 106.14 as against 107; the death rate, while slightly higher than in 1903, is still very favorable, especially when it is remembered that a remarkably low mortality rate was experienced in each of the four preceding years. The companies duplicated their experience of 1903 by showing another loss on the annuity account, the proportion of actual to expected loss being 108.75 as against 104.83 the previous year. If this is a true statement of the annuity experience, it would seem time for the actuaries to take up the matter and readjust the rates. An improvement was shown in the interest earnings as compared with the reserve requirements, the companies earning 35.93 per cent more than called for, which was about two and one-half per cent in excess of the figures of 1903. Under surrendered policies there was paid out 72.95 per cent of the reserves, or about one per cent more than for the year previous. Possibly the most interesting part of the exhibit is the column dealing with the changes in market values. For the year 1903 the companies showed a loss on that account of some \$24,000,000, which has now practically all been recovered, the appreciation in 1904 being shown at \$21,925,000, exclusive of the figures of the New York Life, which now reports only the cost value of securities held. The following is a summary of the totals as given in the Wisconsin report for thirty-five ordinary and two industrial companies:

Loading earned on premiums and annuities.....	\$115,789,282
Total expenses incurred	122,904,496
Percentage of expenses to loading	106.14
Gross investment earnings	96,487,621
Interest required to maintain reserve.....	70,981,002
Percentage of actual to required	135.93
Expected mortality cost	109,955,524
Actual net mortality	92,094,795
Percentage of actual to expected.....	83.84
Expected annuity cost	3,948,448
Actual annuity cost	4,294,031
Percentage of actual to expected	108.75

Reserves released by surrender and lapse.....	\$51,747,450
Surrender and lapse values allowed	37,752,733
Percentage of reserves returned	72.95
Credits from other items	1,191,372
Debits to other items	66,143
Source of net gains or losses:	
Loss from loading	7,115,214
Gain from surplus interest	25,506,619
Gain from mortality	17,860,729
Loss on annuities	345,583
Gain from surrendered and lapsed policies.....	13,994,717
Gain from other sources	1,125,229
Total realized gain	51,026,497
Increase in market values, less profit and loss.....	20,957,012
Surplus earned during the year	71,983,509
Surplus applied during the year	35,626,598
Dividends to stockholders	711,033
Increase in surplus	35,645,878

SPECTATOR SURVEYS.

IN AND ABOUT NEW YORK.

The postal card offers of brokers who have an easy conscience toward their rivals are coming to the surface again. They were frowned upon by the companies so generally a few years ago that they subsided, but now it appears one of the chief offenders of 1901 and 1902 is at it again. He scans the list of customers who are on file as "affidavit risks," and addresses them in these affectionate terms, viz.: "Kindly let me know if you can use \$20,000 to \$30,000 in companies doing business in New York." A few years ago he was picked up by a clever merchant, who simply answered "Yes," and invited him to submit the names of the companies, which the enterprising solicitor failed to do, and there it ended.

The patent form business got a setback from the Exchange last week, in the nearly unanimous vote dismissing the appeal of Hall & Henshaw in the matter of the form and patterns, with a proviso that, in case of loss, the basis of settlement should be "the cost of reproduction." The question of valued policy was involved, but it held that the only point for the Exchange was the rejection or confirmation of the action of the arbitration committee.

The examination of the list of policies canceled for non-payment of premiums last month has brought to light one or two cases where policies have been placed by a brokerage firm who do not hold a certificate from the brokerage committee, and several cases where canceled policies were returned by branch office managers acting as brokers in violation of the Exchange rules.

The Seaboard Underwriters (a Lloyd concern which has passed through several changes of name), which was closed by the sheriff a week ago, was a flimsy affair from the start. Its record, as shown in the annual report of the Insurance Department, proves its weakness. Its income last year was \$4,883.74, and its payments \$5,350.96, with losses reported as "resisted" of \$4,380.83. The assets were given as \$7,045.86, and liabilities \$13,219.95. The list of subscribers does not bear out a presumption of financial strength.

The dealers in surplus lines are up in arms against the Riordan bill, before the legislature, proposing no policies covering surplus lines shall be delivered unless the companies have deposited \$50,000 in Albany. This would knock out the surplus line business in one, two, three order, but it would undoubtedly be an injury to the owners of large stocks, who cannot obtain enough insurance at home, and undo the work of John A. McCall, who had the bill passed as a relief when he was at the head of the Department.

Among the interesting developments during the week in the Equitable Life case is the discovery that the company's fire insurance, which amounts to several millions yearly, is monopolized, mortgaged property and all, by the son of the controller of the company. The

company refuses to accept mortgagee policies excepting through this favored son.

It is stated that the new Hippodrome property on Sixth avenue is insured by three different brokers, and that they have had a happy time rivaling each other for certain large company policies.

Another small loss is reported on the property of the Metropolitan railway, which has been the subject of some comment on account of the connection with a political brokerage firm.

Some astounding stories are in circulation regarding the transfer of the fire insurance on the Bush terminal storage stores to the New England mutuals. The extraordinary yarn is circulated that the loss in premiums to the stock companies is something like \$100,000 per annum, and anybody is at liberty to believe this who will; but if the insurance is only applicable to the buildings, it is doubtful if the loss of premiums is one-tenth of that sum. The cotton stores will give up their contents to the stock companies as usual, and it is not strange that the latter are looking upon the loss complacently. If the New England mutuals want all the cotton storage buildings and sheds around New York, they are likely to get them.

Many members of the Exchange are in a panicky condition over the threatened passage of the anti-compact bill, which has made some headway recently in the Senate of this State. The members who argued against it before the committee appear to have labored in vain. The tug of war is likely to come when the bill goes to the Assembly and is turned over to the committee on rules in the closing hours of the session.

To-morrow is Good Friday and is to be observed, we are informed, by an early-closing movement among the English offices quite generally and by a few of the American companies.

A small boy, who visited the Barnum & Bailey show at Madison Square Garden, kept a close watch on the programme and, after scanning the advertisements on each of the programme-pages, asked his papa when the "Liverpool and London and Globe Insurance Company" was coming out. He was evidently perplexed and his papa was amused.

All new companies in this city start off with a rush in new business. The City of New York is no exception. Its first week's income exceeded the most sanguine expectations.

The Ben Franklin of Allegheny, Pa., has entered New York State and appointed Edward Cluff, 37 Pine street, its manager.

The Insurance Brokers Association of the city of New York has elected the following named officers: W. E. Edmister, president; John A. Eckert, vice-president; James Foster, treasurer, and Percy S. Mallett, secretary.

Walter Schroeder of Milwaukee, Wis., was recently noted on the Street.

T. L. Monohan, Texas special agent of the Phoenix of London, was among the recent visitors to the city.

It is understood that Blake & Rice of this city are promoting the organization of a stock fire company, to be known as the Cosmopolitan Fire. The new company is to have a capital stock of \$200,000 and a surplus of \$100,000.

The insurance brokerage firm of Jameson & Frelinghuysen has been incorporated with a capital of \$1000 and the following named directors: J. S. Frelinghuysen, C. V. Meserole and N. C. Porter.

Thirty shares of the Continental recently sold at 935½ per share.

The Caledonian of Edinburgh has granted Assistant United States Manager N. A. McNeil an extended leave of absence, in order that he may enjoy a well-deserved rest and recover his somewhat impaired health. Mr. McNeil will go abroad early in May, accompanied by his family. Manager Chas. H. Post has created the office of second assistant United States manager and has called to the office Middle Department General Agent R. C. Christopher, to occupy that position.

It is expected that the extensive plant of the American Can Company, in Brooklyn, will be placed in the New England mutuals as

the latter have presented specifications for increasing the effectiveness of the can company's sprinkler equipment, which will be promptly complied with.

Uberto C. Crosby, who was recently appointed United States manager of the Royal Exchange, will assume the duties of his new office on May 2. The choice of an assistant manager is left to Mr. Crosby.

The City of New York Insurance Company, which was recently authorized to commence business by the New York State Insurance Department, has elected the following named officers: Max Danziger, president; William H. Young, vice-president; Major A. White, secretary, and J. Carroll French, assistant secretary. The company has a paid-up capital and surplus of \$500,000 and will commence business in the metropolitan district with Robt. W. Bourne and Chas. E. Wickham as managers. Eventually the City will write a general business throughout the country where the New York Plate Glass is represented.

The regular April meeting of the Insurance Society of New York will be held on April 25. Edward S. Pilcher will deliver the address of the evening, his subject being, "The Construction and Processes of a Modern Soap and Glycerine Factory."

T. Y. Brown & Co. have been appointed sole agents of the Caledonian-American for Manhattan and the Bronx.

A petition in bankruptcy has been filed by Robert Van Iderstine against the Seaboard Fire Underwriters, 68 William street, Tobin & Tobin, attorneys and managers, on behalf of creditors for fire losses, who ask that the organization be adjudged bankrupt.

The Continental has purchased 158 Montague street, Brooklyn, which it will remodel for occupancy by its Brooklyn department.

Life and Casualty Notes.

J. M. Brock, managing director of the Great West Life of Winnipeg, was in town last week.

George W. Linch has been elected assistant treasurer of the United States Casualty Company.

On May 4 Edson S. Lott, secretary and general manager of the United States Casualty Company, will address the insurance class of the University of Pennsylvania on the subject of accident insurance.

On May 1 the Connecticut Mutual Life agency, T. E. Lane, general agent, will remove to 170 Broadway.

The majority of the May renewals on excise business in New York is being written by the Metropolitan Surety Company at \$16 in Manhattan and \$14 in Brooklyn.

President Wm. B. Joyce of the National Surety has returned home after a six weeks' trip to Mexico and the Pacific Coast.

George Loesch, formerly agency director of the Bronx branch of the New York Life, has accepted the management of the Yorkville branch of the same company, with offices at Lexington avenue and Eighty-fourth street. His old force presented him with a sterling silver inkstand, on leaving to take up his new duties.

CHICAGO AND THE WEST.

President Teall of the Chicago Underwriters Association was in Springfield this week to present the resolutions recently adopted by the association, inviting the fullest investigation by the legislature of the underwriting system of Cook county. It is intended to give the members of both Houses the fullest assurances of good faith on the part of the insurance men, and the resolution even suggests that Chicago citizens generally shall be interrogated as to the practical workings of the association, the maintenance of eight fire patrols, its thorough inspection service, and its efficient system for reducing the cost of insurance where improvements have been made in construction or in occupancy, or in fire preventive or extinguishing facilities. The measure which now seeks to restrain the application of these public benefits is now in the Illinois Senate for consideration.

A consolidation of three Chicago agencies is noted with much interest, as the combination is generally regarded with much favor and as one eminently fair and sensible in its personal relations and prospective benefits. It includes three of the smaller offices, but

which all possess excellent connections—Edward Waller & Co., C. T. Chandler & Co. and Nichols & Grey, having united their agencies under the firm name of Waller, Chandler & Grey.

It is expected that there will be several further consolidations, in view of the decline in local business, induced as it is to quite an extent by the rate reductions, now so much in evidence owing to the growth of fireproof and special construction. And then, too, the expense question is again coming to the fore, the present number of separate offices holding membership in class one being quite out of proportion to the revenue in sight for profitable handling. Surplus business is now almost wholly confined to undesirable risks. Indeed, this is so generally recognized that it has become impolitic to send around a surplus line sheet for any risk of fair quality, as many offices seem to view a risk as uninsurable from the mere fact of its seeking surplus insurance.

The death of the lamented Henry Fowler, secretary of the Calumet Fire, necessitated the election of a successor, the choice falling logically upon Mr. Haight, as the original co-worker of Mr. Fowler in the inception of the enterprise. The original plans of the company will now be altered to the extent of abandoning the idea of an Eastern general agency. Owing to the large financial interest of Fred S. James and his position as a director, the company will, however, continue to be represented in the Chicago and New York offices of Fred S. James & Co.

The "younger element" is still kept to the front in the executive committee, the recent quarterly meeting of the Chicago Underwriters Association having elected Hugo Dalmar and Fred E. Young to serve for the next twelve months, in addition to the veteran, J. L. Whitlock, of the equally veteran Glens Falls. The election passed off without excitement or competition.

An interesting and largely attended meeting of the Fire Insurance Club was held last week at the Morrison Hotel, where an especially choice dinner was served. Good music added to the enjoyment, and an address by Mr. Sykes on the subject of the new charter sought for Chicago was highly appreciated. Clever songs and anecdotes by Mr. Lane developed the general spirit of good fellowship.

Burglary insurance is receiving considerable attention these days, stimulated by unusual enterprise on the part of all good burglars as well as agents. And then, too, the competition is more active, two of the newer companies having introduced more favorable forms and terms than those in vogue during the past year. Some clever forms of advertising have been originated in connection with this class of insurance. The companies are now meeting the general demand for theft policies in sums below the former minimum of \$1000.

Some recent court decisions indicate that some very good companies are still unwise enough to depend too much upon "eminent counsel" instead of gumption. In most of the cases the companies were beaten, and the outline of the cases usually indicate that they should have been guided by insurance sense rather than by legal acumen.

BOSTON AND VICINITY.

O'Brien & Russell have been appointed Boston agents by the City of New York Insurance Company.

Grover & Co., Brockton, Mass., in whose shoe factory a disastrous boiler explosion recently occurred, have received, in settlement of their loss, so it is stated, \$195,000.

Brown, Eaton & Co. have been appointed Boston agents of the Assurance Company of America, succeeding E. D. Blake & Co., who resigned the agency.

Guild & Eastman have been appointed Boston managers of the Liverpool and London and Globe. This firm, under the old name, is composed of the surviving partners of the late Chas. E. Guild and succeeds the old firm.

The insurance committee of the legislature has returned a favorable report on the bill to prevent the obstruction of egress from buildings. The bill declares a common nuisance any article or thing placed upon

a fire escape or an outside means of egress from a building, and makes it a criminal offense to allow such egress to become obstructed.

The Governor has signed the bill which more stringently regulates the storage, handling and transportation of dangerous explosions.

There is quite a run on affidavit risks, and the records at the Insurance Department show a considerable number filed during the past week.

The following officers of the Cambridge (Mass.) Board of Fire Underwriters have been elected: President, Herman Bird; vice-president, W. A. P. Willard; secretary and treasurer, A. M. Stewart.

At the meeting of the Underwriters Bureau of New England, Friday afternoon, W. C. Johnson read a paper on "Electrical Fire Protection Devices."

Fire Commissioner Wells of Boston is about to promulgate a new order, curtailing the number of fire badges held by persons not connected with the fire department, including insurance men, inspectors and others, on the ground that many outsiders within the fire lines greatly impede the work of the firemen.

The Underwriters Bureau of New England is giving demonstrations relative to the operation of sprinklers and fire protection devices, in the various towns and cities, for the purpose of instructing officials and others as to the operation of the same.

Friday, the 21st inst., Prof. Elihu Thomson of the General Electric Company will address the Boston Insurance Library Association on "Lightning and Lightning Protection."

The tariff committee of the Boston Board of Fire Underwriters has offered the following rule, to apply to floating policies, and recommends its adoption:

This insurance shall attach only at the termination of any existing the loss sustained by reason of fire at any location covered by this marine, inland or transportation insurance, except, however, that if policy shall be in excess of such inland, marine or transportation insurance, then this company shall be liable for such excess loss to a sum not to exceed, in any event, the amount hereby insured, even though the said marine, inland or transportation insurance may not be terminated.

Life and Casualty Notes.

Senator Peters, Friday, opposed the bill to incorporate the Massachusetts Casualty Company, saying that it was directly opposed to the spirit of the general insurance laws of the State, which laws have the endorsement of the Insurance Department; but the bill was ordered to a third reading.

The offices of Boston Manager Louis E. P. Smith of the Northwestern Life are again at the old location, in the new building, 81 to 83 Milk street.

Among the numerous bills introduced in the legislature since the Brockton disaster, relative to the inspection of steam boilers, the broadest measure prohibits the installation in this State of any lap-seam boilers, provides for an inspection of and report on those now in use, and their removal within one year after the report of the State inspectors, if such boilers are over fifteen years old, and within two years if under that age. There are about 60,000 steam boilers in use in this State and, if this bill is passed, a great number of additional inspectors will be required.

Another petition provides that every steam boiler in the State shall be inspected at least twice a year.

At the meeting and dinner of the Boston Life Underwriters Association, on the 24th inst., the former president, D. F. Appel, now secretary of the New England Mutual Life, will be the principal guest. The speakers will include Lieutenant-Governor Guild, President De Boer of the National Life and S. F. Woodman, Boston manager of the Travelers.

The Senate has passed to be engrossed the bill to incorporate the Massachusetts Casualty Company.

A resolution has been introduced in the House which provides that the Insurance Commissioner and the chief of the State police and such members of their departments as they may respectively designate, shall be a commission to investigate the laws relative to steam boiler inspection, and report to the next general court.

NOTES FROM PHILADELPHIA.

A prominent field man remarked a few days ago:

That the efforts of the Underwriters Association of the Middle Department to induce the insured to seek to have their electrical equipments inspected by a competent member of the staff of that association deserves to be encouraged by agents and brokers, is evident by the good work already accomplished in the number of defects detected and corrected. A remarkable illustration is contained in the electrical report of the association, just issued, an accompanying photograph showing a complication of wires passing over, under and in direct contact with the system of pipes discovered in the bathroom floor of a dwelling under construction at Deal, N. J., estimated to cost between \$60,000 and \$70,000, and about \$200,000 when furnished. This is only one of the many illustrations of faulty work of this character which have been detected by the association.

The election of John H. Packard, Jr., to the presidency of the American Fire has been received with indications of approval in underwriting circles. Mr. Packard is the youngest president of a fire insurance company in this city, and his intense popularity will no doubt do much toward placing the company in an even more commanding position than it has occupied heretofore.

At a special meeting of the Philadelphia Fire Underwriters Association, held on Wednesday afternoon of last week, in the rooms of the Middle Department Association, in commemoration of the deaths of John Tenney, Philadelphia department manager of the Royal, and Thomas H. Montgomery, president of the American Fire of this city, great sorrow was expressed by the many present at the loss of these two leading underwriters and most lovable gentlemen, and resolutions were adopted embodying these sentiments.

In the sudden death of Arthus W. Ray, special agent for the Providence Washington, last week, the insurance fraternity, and particularly the younger generation of underwriters in this city, feel that they have lost a close friend.

J. Carl Vance, West Virginia special agent of the Calumet Fire, will also supervise the business of the following cities of the Middle department: Philadelphia, Pittsburg, Baltimore and Washington.

His many friends on the street were shocked to hear of the death, on Thursday last, of Stanton J. Brady, who was so long connected with the E. J. Durban & Co. agency.

Everett U. Crosby delivers his lecture on "Fire Protection" before the Wharton School of Finance of the University of Pennsylvania to-day.

Robert M. Coyle, a leading broker and agent of this city, expects to leave about June 1, accompanied by his wife, for a three months' tour abroad.

The drastic measures proposed by Senator Brown of this city during the session of the legislature just closed, which, if passed, would have been very detrimental to fire insurance interests in this State, were allowed to die in committee by order, it is said, of Insurance Commissioner Israel W. Durham, who dictated much of the policy of the late session.

The Milwaukee Fire has appointed W. A. Holmes special agent for Pennsylvania and Western New York, with headquarters at Erie, Pa.; he has been acting in the same capacity for the Insurance Company of North America and the Philadelphia Underwriters in the Ohio and West Virginia field.

The dinner of the Fire Insurance Society of Philadelphia, which will be held at Boothby's banquet rooms on the 25th, bids fair to be a decided success. From the acceptances in hand it is confidently expected that there will be over 100 present.

Life and Casualty Notes.

The National Life of the United States of America has appointed W. J. Pittman of Harrisburg, manager for Central Pennsylvania.

The bill before the Pennsylvania Legislature, just adjourned, allowing building and loan associations to issue life insurance policies, was allowed to die, and the House bill providing that any corporation or company authorized to become surety in any case shall furnish a

certificate of the Insurance Commissioner that it is authorized to become surety was finally passed by the Senate on April 11.

The recently organized Philadelphia Medical Examiners Association has elected the following officers: C. H. Harbaugh, president; T. J. Mays, vice-president; G. D. Morton, treasurer, and S. H. Brown, secretary. At the stated meetings, to be held in the College of Physicians Building, Thirteenth and Locust streets, many interesting papers on scientific subjects will be read, and the interest displayed by members guarantees the success of the organization.

George W. Townshend, formerly connected with the American Credit Indemnity, has been appointed district manager in this city of the Bankers Life of New York, with headquarters in the North American building.

George W. Nye has been appointed manager for Reading and vicinity by the Security Life and Annuity.

More than 200 gentlemen, prominent in all walks of life, attended the banquet which the Philadelphia Association of Life Underwriters tendered the executive committee of the National Association at the Bellevue-Stratford Hotel, on Thursday evening last. J. Edward Durham was toastmaster.

Of the forty-one associations composing the national body, twenty-six delegates came to Philadelphia to attend the meeting. Seven new delegates were elected members of the executive committee, representing the following associations which were added to the national body at the last annual convention held in Indianapolis in October: Life Underwriters Association of Los Angeles, Cal.; of Oregon; Springfield, Ill.; Syracuse, N. Y.; of Virginia; North Indiana and Mobile, Ala. Three delinquent associations were also reinstated, thus making the total increase in membership since the beginning of the fiscal year 450, and President Dolph, in complimenting the various committees for the splendid work accomplished, particularly commended that of the committee of five, who at the last convention were entrusted with extending the membership.

CORRESPONDENCE

ALBANY ITEMS.

[FROM OUR OWN CORRESPONDENT.]

A good deal of interest naturally centers in Senator Brackett's bill, just introduced in the legislature, to enable any stockholder of the Equitable Life Assurance Society to bring an action to retire its capital stock and to provide for its mutualization.

The Assembly insurance committee has reported favorably Senator Ambler's bill, relative to the amendment of charters of domestic insurance companies.

The Senate, despite the objections of Senator Brackett, has advanced to third reading the bill of Senator Ambler, to prevent fire insurance companies entering into or maintaining pools, trusts, conspiracies, or agreements to control rates of insurance.

Senator Brackett has given notice that he shall move at some future date for the discharge of the Senate insurance committee from the further consideration of his bill, to repeal section 56 of the insurance law with respect to bringing actions against insurance companies, so as to permit any policyholder to sue an insurance company for an accounting without the consent of the Attorney General, which is now required by law. This bill has special reference to the Equitable situation, but the Equitable Society was not formally represented at the Senate committee hearing.

F. W. Jenkins of Binghamton, general solicitor of the Security Mutual Life Insurance Company, declared that, with such a law, "a hundred policyholders and a hundred dishonest lawyers with yellow journalism abroad could drive every insurance company out of the State. They would bring a mass of suits, allege the most sensational facts, which would be published broadcast, and with the postponement and delays of trials destroy public confidence by their unsupported allegations, so that the companies would be unable to secure business."

Senator Brackett was attacked by William Barnes, Sr., for the New York Life Insurance Company, who charged that the Senator was trying to bring the legislature to his aid in suits for his own clients. "If the New York State Legislature," he said, "point to their own life insurance companies and say to our pack of hounds, 'Sic! sic!' will it not be natural that the forty-four other packs of hounds in other States will be unleashed for the hunt?"

The only appearance for the bill was made by R. J. Moses of New York, who has already asked the Attorney General to institute proceedings against the Equitable Life Assurance Society.

The Assembly has passed Senator Ambler's bill, to permit fire insurance corporations to pay dividends in excess of ten per cent without the restrictions imposed by the present law.

The Assembly has passed the bill of Assemblyman Mead, making

printed copies of the constitution, by-laws and minutes of mutual benefit fraternities prima facie evidence of their legal adoption, when sworn to by the officers of such association.

The Assembly has also passed Assemblyman Tompkins' bill, to allow the management of fraternal beneficiary societies through a direct vote of its members.

When Senator Brackett's bill, requiring all the terms of the contract to be embodied in life insurance policies, came up on third reading in the Senate, on motion of Senator Grady, an amendment was incorporated in the bill to provide that its operations shall not apply to any voluntary association which by fixed and stated assessment provides a mortality fund. The bill was ordered reprinted as amended and placed on the order of third reading.

The Senate insurance committee has introduced a compromise bill, favored by the Insurance Department, designed to straighten out the situation over assessment company insurance. The bill is a substitute for the Ambler measure framed to prevent the organization of any more assessment insurance companies in this State after June 1, 1905. The new bill gives the Superintendent of Insurance the authority to revoke the charter of any assessment insurance company when it shall be shown that the expenses of the company exceed thirty per cent of its total receipts.

With reference to the bill, Senator Ambler says: "It was shown at the hearings that with several of the assessment companies last year their expenses exceeded their receipts, and the State Department is convinced that the line must be drawn somewhere to regulate this business. A hearing will be given on the measure by the committee."

The Senate insurance committee has reported the bill of Senator Riordan, purporting to regulate the publication of financial statements concerning the condition of life and fire insurance companies, and of banks and trust companies. It does not apply to daily newspapers. But it does provide that no other publication can print advertisements regarding the financial condition of such corporations unless they have a paid-up capital of \$200,000, and obtain a license from the State Superintendent of Insurance, permitting them to publish such advertisements. Before such a license shall be issued, the bill provides that the applicant for the license shall deposit with the State Superintendent of Insurance \$200,000 in cash or good securities. A violation of this proposed law is made a misdemeanor, punishable by either a year's imprisonment or \$10,000 fine.

The Senate insurance committee has reported favorably the following additional bills:

Senator Fitzgerald's, relative to the powers of title guaranty corporations.

Senator Page's, forbidding casualty and credit insurance companies, after June 1, 1905, transacting the business of guaranteeing and indemnifying those engaged in business and giving credit from loss and damage by reason of giving and extending credit to their customers.

Senator Riordan's, relative to licenses to agents in the matter of excess or surplus insurance.

Albany, April 17.

LANCASTER.

HARTFORD NEWS.

[FROM OUR OWN CORRESPONDENT.]

There is an impression prevalent in this city that W. C. Burpee, special agent for the New Hampshire Fire for Maine and New Hampshire, will be the assistant to Manager Umberto C. Crosby of the Royal Exchange if any such appointment be made at all, and that the vacancy caused by Mr. Crosby leaving may not be filled by the advancing of Secretary F. W. Sargeant to be president. The story heard by your correspondent from a prominent field man was that some one of the large Manchester stockholders would be chosen as president, and that Mr. Sargeant would continue to be the underwriting head of the company, either in his present capacity as secretary or by the new office of vice-president. The New Hampshire is a decidedly exclusive corporation, and is owned and run by Manchester people, which makes it rather unlikely that former Secretary George E. Kendall will return either as secretary or president. The idea of making Mr. Sargeant the real head of the company, though not its president, would be similar to the situation in the Rochester German when Mr. Cook was alive.

Hartford, April 18.

UNDERWRITER.

INDUSTRIAL INSURANCE.

Hints for Industrial Agents.

Life insurance is essentially a business of long waiting and patient working. Rome wasn't built in a day, and a sixty-dollar debit was never built up in thirty days—not honestly. And did it ever occur to you that a debit that isn't built up honestly is the most expensive luxury an agent can indulge in? It is gambling in its worst form, for all the chances are against you. Honest business is the only business that sticks, and it is only the business that stays that is the business that pays every time. Wonder what it is that puts it in an agent's head that the way of success in industrial life insurance lies in writing only volume. Volume without quality is like building the pyramid up from the wrong end. It's sure to topple over some day, and when it does it's apt to bury the agent in the ruins. Good, stable, permanent policyholders, who have neither too much nor too little insurance, are the kind you want on your books. You may have to work a little harder to

get them, perhaps, but you can sleep o'nights, because you are not afraid they'll escape while you're not looking.

This is a great business you're engaged in, Mr. Agent—a business not affected by the seasons—as good at one time of the year as another—a business without a dull season, unless you put it there yourself. A business that creates friends for you, who in turn create more business for you; a business with practically no limitations except those imposed by the agent upon himself. Bounded, in its results, by your own capacity, not requiring capital to start in—of what other line of business can you say as much—very few, isn't it so? Therefore, spend no time in grumbling about your "hard luck," but take off your coat, figuratively speaking, and go in and get all there is out of it. It's so easy to get enthusiastic about this business; it's worth getting enthusiastic about; and enthusiasm, plenty of it, should be one of your chief assets if you wish success. It's a good thing to have responsibilities. It's a great thing to have to live up to your allotment in life, no matter what it happens to be, and especially so when the allotment has to do with your industrial increase. In the New York subway a little sign sticks out over the track, where the motorman can see it, and it bears the magic figure "7"—and a little further on there is another one, and that one says "8." Now, if the motorman has a seven-car train he can stop at the figure 7, but if he happens to be running a train with eight cars, to get them all properly lined up at the station platform he must go on to the figure 8 before he stops his train. We're always willing to stop a little short if we have a short train on, but when an agent increases his allotment, or it is increased for him, he has to go forward to live up to the picture the home office expects him to be in. Added responsibility means added progress. Don't waste time kicking about your allotment. Live up to it and beat it if you can. "The greatest good to the greatest number" is the motto of all great institutions, and particularly so in this business. Remember that when the home office makes a new rule, insists upon enforcing an old one, or renders a decision which seems to cut into you a little, they are not such a foolish lot at the home office after all. They keep studying situations all the time, and when rules or decisions are made they are not made with the idea of hampering you in your work, but because experience and close study of the business has convinced them that the particular measure is advantageous to the business as a whole. It will benefit the greatest number. Bear that in mind; work it out for a while and you'll be apt to find that, after all, they're right. It's usually so. I know one superintendent who always "has a kick coming" when any change is proposed or carried into effect. Sometimes he registers the "kick" and sometimes not; but invariably when he has tried the new method a while he will be its greatest adherent. Be loyal to the "home office."

In the weekly agency paper of one of the great industrial companies you may see from time to time a picture of a ladder. At the bottom is the word "Agent;" half-way up is "Assistant," and decorating the top is the significant word, "Superintendent." The whole picture bears the legend, "Canvass and Climb." Great, isn't it? The whole story in a nutshell. For that's the only way that success in this field work has been, or will ever be, accomplished—by canvassing. Canvassing, which not only brings the business, but which develops all the business-getting qualities; which develops tact, self control, ability to choose and decide, ability to get business and to keep it; all important qualifications to the higher positions on the ladder of success. But notice, it isn't "canvass and be pushed up," it's "canvass and climb." You've got to do your own climbing just the same, but canvassing will help you and make the climbing easier and bring about the results. In canvassing it's better to use a rifle than a shotgun. Don't scatter your forces in canvassing. It's better by far, and more effective to do all your shooting at one target until you've brought down your game, and then go on to the next. Promiscuous or illy regulated firing is wasteful and ineffectual; keep up your target practice on one man so long as there's any chance, at least for the time being. And don't drop him until you're sure there's nothing in it for the present. In canvassing, too, it's better to confine yourself to the arguments which affect each particular prospect most closely until you've landed him. Don't anticipate objections which may not be in his mind. After all what you are after is the application, and the fewer words you can use to get it with the greater your conservation of energy for the next case. But get the application.

Minor Industrial Notes.

—E. E. Hirshberg has succeeded Superintendent James for the Metropolitan at Akron.

—Henry Nevison, formerly superintendent of the Metropolitan at Rochester, N. Y., is now superintendent of the Jersey City Heights dis-

trict, succeeding George L. Huntzinger, who transfers to the New Union Hill district.

—Alonzo C. Smith, Prudential assistant at St. Louis No. 2, has been promoted to the superintendency of the Cincinnati No. 3 district.

—Agent Russell C. Day, of the Metropolitan at Buffalo, has been promoted to an assistantcy. E. M. Knox has succeeded Joseph Carroll as superintendent of the Waco (Tex.) district.

—M. M. Mahoney has resigned the superintendency of the Metropolitan at Marion, Ind., and will go to Indianapolis to accept the position of vice-president and secretary of the Majestic Life.

—A dinner was recently given to Agent Thomas Beckley of the Prudential's New York No. 1 district, who has completed his twenty-fifth year of service with the company. Out of about twenty-five persons present, all but three were members of the P. O. G.

—The Prudential superintendency leaders in industrial on April 3 were: H. Shabselowitz, Fall River; J. M. Mackintosh, McKeesport; J. L. Scott, Fort Wayne; J. R. Russell, Pittsburg 1, and E. W. Hedden, Brooklyn 4. Assistants.—H. LeGendre, Fall River; T. H. Fullerton, Chester, and L. Schwartz, New York 7.

—On March 27, Agent Cline of Baton Rouge occupied top round of the Life Insurance Company of Virginia's "ladder of fame," followed by Beasley of Savannah and Cohen of New Orleans No. 2. By April 3 Cline was displaced by Richmond of Terre Haute, followed by Cline of Baton Rouge and Simmons of Richmond.

—Superintendent Lawrence of the Prudential's Lawrence district recently devoted a full week to canvassing, just as an example to his men, and at the end of the week he had thus personally secured 103 applications, having pledged himself to write 100. The staff as a whole, influenced by such a spur, did excellent work for that week, 400 policies being issued to the district.

—William S. Neal, assistant in the Prudential's office at Wilmington, Del., has been promoted to the superintendency at Norristown. Forest W. Smith, assistant at Denver, has been appointed superintendent of the company's new district at Kalamazoo. John R. Russell, superintendent of the Pittsburg No. 1 district, has moved from the Park Building to more commodious offices in the House Building.

—The Colonial reports the following changes: James H. Christopher, promoted to be manager of the New York district. To assistantcies, James D. Wright, at Chester, Pa.; Lyman L. Phillips, Trenton; Charles J. Nungesser, Town of Union; Herman Vogel, Harlem; John J. Smith, South Philadelphia; John Macken, Germantown; Francis J. Woods, transferred from Newburgh to Middletown, N. Y., and Irwin C. Link from Town of Union to Hoboken.

—In the Life Insurance Company of Virginia's field Agent Jones of Newport News and Agent Leonard of Hampton are locked in a contest. The Anderson and Union districts also have a lively contest on. The Greenville district recently finished the best week in its history; the week was called "new business week," in honor of the removal into new quarters. Baton Rouge has just passed its best week this year, and Gaffney its best since October 31.

—Agent G. G. Allen, of the Life Insurance Company of Virginia at Terre Haute, has been promoted to an assistantcy in that district, succeeding Assistant C. H. Kemp. Agent James Calk of Sumter has been appointed assistant in that district. Augusta (Ga.) will be opened on May 1 with C. K. Dance, at present assistant in Charleston, as superintendent. Agent L. I. Kitziger has been appointed assistant in New Orleans No. 3, succeeding Assistant Reynolds, and Agent C. L. Beasley has been appointed assistant in Savannah.

—Prudential men who have been advanced to the rank of assistant: J. Moscow, Brooklyn 5; J. Haley, Boston 2; H. P. Farren, Braddock; J. G. Phipps, Akron; C. L. Geary, Lima; W. R. Simonds, Buffalo 1; W. Hanlon, Rochester 2; C. B. Maloy, Chicago 2; L. A. Pelletier, Joliet; W. A. Dare, Peoria; W. A. Thomas, Charleston; H. Sugarman, New York 8; E. H. Falke, Philadelphia 10; B. D. Wolford, Pittsburg 2; J. J. Landfrit, Cincinnati 1; E. Bruder, Syracuse; V. M. Chadwick, Galesburg; W. Herrman, Baltimore 4; W. O. Gray, Davenport; G. M. Hunter, St. Louis 2; C. Meyer, St. Paul.

—The fourteenth annual meeting of the shareholders of the State Fire of Liverpool was held in that city on April 3. The assets of the company as of December 31, 1904, amounted to £191,780, and the total liabilities (including the paid up capital of £70,000) to £98,080, leaving a profit and loss account balance of £23,694. The total premium receipts after deducting reinsurances were £150,916, and the total income £155,349. The losses amounted to £100,998, and expenses to £52,103, making total expenditures £153,101.

NEWS OF THE WEEK.

THE MIDDLE STATES.

John H. Packard, Jr., Elected President of the American Fire.

AT a recent meeting of the board of directors of the American Fire of Philadelphia, Vice-President John H. Packard, Jr., was elected to succeed the late Thomas H. Montgomery as president of the company. Mr. Packard began his insurance career in 1884 as clerk in the office of Thomas C. Foster of Philadelphia, and in the same year entered the office of the American Fire as general clerk, becoming city inspector in 1886. He was appointed Metropolitan district surveyor for the London Assurance in 1895, and manager for Philadelphia and suburban district of the London Assurance and Sun of London in 1896. In 1902 he was elected vice-president and secretary of the American Fire, and is succeeded in that office by Waite Bliven, who has represented the company in the field since 1885. Edward Maneuvre, who has had charge of the Philadelphia department of the American Fire, has been appointed assistant secretary.

Alonzo W. Haight, Secretary of the Calumet.

ALONZO W. HAIGHT, Eastern general agent of the Calumet of Illinois, has been elected secretary of the company, to succeed the late Henry Fowler. Mr. Haight began his field experience in 1893 as special agent of the Guardian for Illinois, Michigan and Indiana, later representing the Greenwich in New York and Pennsylvania. Mr. Haight was associated with Mr. Fowler in organizing the Calumet, leaving the New York special agency of the Manchester Assurance for that purpose. Hereafter the States represented by Mr. Haight as Eastern general agent of the Calumet will be handled from the home office in Chicago.

Middle States Life and Fire Insurance Notes.

—A. G. Walter, assistant secretary of the Birmingham Fire of Pittsburg, has resigned to become connected with the local agency of Sorg & Henning.

—T. S. Hodson, Jr., has been appointed superintendent of agents for Eastern Pennsylvania by the Provident Savings Life; headquarters at Philadelphia.

—The Buffalo Association of Fire Underwriters has elected the following-named officers: F. L. A. Cady, president; Edward C. Roth, vice-president; C. M. Clarke, secretary, and Nathaniel P. Hall, treasurer.

—H. B. Scott has been appointed general manager for the Pacific Mutual Life at Pittsburg. His territory covers Western Pennsylvania, where he succeeds E. L. Carter. Offices have been opened in the Diamond Bank building.

—The Home Beneficial Association of Pittsburg has been chartered under the assessment law of 1874, and will issue a contract combining accident, health and life insurance. T. R. Williamson, formerly manager of the Fidelity Mutual Aid of San Francisco, is secretary of the new concern.

—A committee of the National Board of Fire Underwriters composed of E. Milligan, E. G. Richards, Charles H. Coffin and Charles R. Knowles, is investigating the Buffalo (N. Y.) situation relative to fire protection. It is reported that none of the recommendations of the National Board's engineers has been carried out.

—Wolfert Brothers of Rochester, N. Y., who began business on April 1, 1901, with the agency of one fire company, now represent the German, Pittsburg; German, Peoria; National, Allegheny; Capital, Concord; New York Plate Glass, New York; Title Guaranty and Trust, Scranton, and the American Bonding, Baltimore. The firm announces that it will remove on May 1 from 35-37 Reynolds Arcade to 25-26 Triangle building.

THE WEST.

Western Life and Casualty Notes.

—The company being organized at Indianapolis by R. D. Hughes will be known as the Majestic Life.

—Liability managers are not taking any interest in the plan for the organization of a special hospital service in St. Louis.

—Thomas G. Boggs, general manager of Wisconsin and Northern Michigan for the Fidelity Mutual Life, has resigned to accept the position of Milwaukee city superintendent for the Mutual Life of New York.

—F. O. Paige, agent for the Mutual Life of New York in Eastern Michigan, has written a \$200,000 policy on the life of Hamilton Carhartt of Detroit. The annual premium is \$7584, and the contract is on the continuous-instalment plan.

—The following officers have been elected by the Scandia Life, which is to take over the business of the Scandia Mutual Life: President, N. A. Nelson; secretary, C. H. Boman; treasurer, D. L. G. Abrahamson. Mr. Abrahamson was president of the old company.

—The latest annual statement of the Minnesota Mutual Life Insurance Company of St. Paul shows that it is now moving steadily along the highroad of prosperity. Its gains for last year included the following: In gross assets,

\$126,856; in income, \$139,193, and in insurance in force, \$4,741,330, the business on the books now aggregating \$20,615,678.

—The Evansville (Ind.) Association of Life Underwriters has been organized with the following officers: President, Luther Gowen, John Hancock; vice-president, Alex. Hutchinson, Mutual Life; secretary, Will O. Ferguson, Penn Mutual; treasurer, F. E. Francisco, Prudential.

—Harry May has been appointed manager for the Manhattan Life in Missouri. He was formerly connected with the Equitable Life as manager in St. Louis and at Nashville, Tenn. Sylvester Judd, former manager of the Manhattan Life at St. Louis, is now looking after agency matters at the home office.

—Wm. Bingham Clarke, a member of the board of directors of the Kansas City Life, died recently in Southern California. He was a highly-valued member of the board of public-spirited citizens of Kansas City, Mo. The vacancy caused by his death has been filled by the election of James N. Burnes, Jr., a banker of St. Joseph, Mo.

With the Western Fire Underwriters.

—The Inter-City Town Mutual Fire is being promoted at Moberly, Mo.

—Chesborough & Ford have purchased the Toledo (Ohio) agency of S. F. & S. W. Long.

—D. E. Lickilder, an insurance agent of Piqua, Ohio, died at his home in that city a few days ago.

—The Mercantile Fire of Little Rock, Ark., will soon commence business with a paid-up capital of \$200,000.

—The Columbus (Ohio) Fire Underwriters Association has voted to increase the admission fee from \$50 to \$150.

—The Youngstown (Ohio) local board has voted not to accept the new rate book issued by the Ohio Inspection Bureau.

—The Citizens Fire of Clarksville, Ark., has appointed Jeff F. Hicks, formerly with Scruggs & Smith of Dallas, Tex., its secretary.

—The annual meeting of the Oklahoma and Indian Territory Association of Fire Underwriters was held at Oklahoma City on Tuesday last.

—Charges of rate cutting in Missouri are numerous, and unless better conditions can be brought about a rate war is imminent. A committee of Missouri specials have been conferring with the managers regarding the situation.

—President Teall of the Chicago Underwriters Association, and R. W. Hosmer, president of the Chicago Board of Underwriters, went to Springfield this week to oppose the inclusion of insurance in the proposed anti-compact law.

—The Western Railway Fire Underwriters has elected the following-named officers: W. J. Littlejohn, president; A. J. Harding, vice-president, and Fred S. James, secretary. The report of Manager George M. Fisher showed a very satisfactory business.

—In reply to a communication addressed to the Insurance Commissioner of Arkansas by L. B. Leigh & Co., covering the adjustment and payment of losses in that State, Attorney-General Rogers has ruled that no proceedings shall be brought against a company for adjusting or settling a loss sustained by a policyholder in the State under a policy issued prior to the passage of the King anti-trust law.

—At the recent quarterly meeting of the Chicago Underwriters Association a resolution was unanimously adopted providing for the setting forth of its public use and necessity to the proper conduct of the fire insurance business, and offering to reveal all its workings to an investigating committee. The association adopted the above resolution in view of the McKinley anti-trust bill, now pending in the Illinois Legislature.

—As per instructions given by The Union at its recent meeting in Philadelphia, the governing committee has decided upon the organization of an inspection department. W. W. Dudley is to be ex-officio superintendent of inspections and ratings, and is authorized to appoint an assistant superintendent. In addition to the present staff of the Western Union, the appointment of a sprinkler expert and an electrical expert has been authorized.

THE SOUTH.

Southern Life and Fire Notes.

—D. A. Fisher of Memphis, Tenn., has purchased the agency of G. B. Thornton.

—The Southern Fire of Lynchburg, Va., will probably commence business on May 1.

—The Alliance of Philadelphia is going on a sole agency basis in Louisiana and North Carolina.

—This week's pamphlet issued by Hy. D. Davis, Ohio State Fire Marshal, covers "Acetylene Gas; Its Bad Character."

—Dallas, Tex., is in the throes of a rate war, the large and small agencies claiming that the other fellow started the game.

—Augustus Uhlfelder, district manager of the Equitable Life of New York at Montgomery, Ala., died suddenly in New York on April 10.

—The amended anti-compact bill which has passed the Tennessee Senate and House is entitled "An act to prevent any agreement between fire insurance companies doing business in Tennessee to maintain rates to be charged for insurance on property located in this State, and to prescribe penalties for violation. The penalty attached to a company violating the act is a fine not less than \$100, nor

exceeding \$1000, and for any agent or officer of any association of agents, not less than \$100 nor exceeding \$500.

—The annual meeting of the Georgia Association of Local Fire Insurance Agents will be held at Columbus on May 11 to 13, inclusive. A big turn out is expected.

—The Liverpool and London and Globe is distributing among its Alabama agents a dwelling form of policy from which all matter applicable to mercantile risks has been eliminated.

—The Georgia Industrial, an assessment fire company of Atlanta, Ga., has been placed in the hands of Henderson Hallman as receiver. The officers of the company are as follows: M. C. Wilcox, president, and T. J. Browne, secretary.

—The West Virginia Benefit Insurance Company of Bluefield has been incorporated, with \$10,000 capital, to write life insurance. The incorporators are Richard Watkins, S. B. Moore, J. W. Moore, C. F. Watkins and T. W. Cobbs.

MISCELLANEOUS.

The Trouble in the Equitable Life.

SINCE the issue of THE SPECTATOR of last week there have been some important moves in the matter of the Equitable troubles, which we present in the sequence of their occurrence. President Alexander issued the following address:

PRESIDENT ALEXANDER, TO AGENTS.

To the Agency Force of the Society.

Gentlemen: It seems to me fitting that I should address a few words to you at this important juncture in the affairs of the society.

First, I urge upon you to be patient, courageous and steadfast, as I am convinced that the outcome of present difficulties will be for the lasting benefit both of agents and policyholders.

I know the troubles which beset you and sympathize with you, and you will soon receive evidence of this in the shape of certain appropriate and substantial aid, regarding which Mr. Tarbell will communicate in the usual manner.

Let me assure you that, as president of the society, with ample power under our by-laws, our affairs will be administered by me with the most absolute regard to business principles, and you can confidently state to policyholders, and those invited to become such, that their interests will be sacredly protected. The trials of the past months will be more than compensated for by the years of prosperity which will follow. A substantial form of mutualization is in process of establishment, and all matters criticised are under examination. These matters may be dismissed until the examining bodies have finished their work.

I remind you that, impelled by a sense of duty and supported by the body of our officers, I inaugurated the movement for mutualization.

The quite unanimous and enthusiastic support given to this movement by our agents, the policyholders and the public confirmed me in the course pursued. The delays which made publicity inevitable were greatly deplored by me, and have given rise to certain fresh difficulties and obstacles, but you may depend on me to press on with all the vigor possible to a final settlement of all pending questions, on the principles of right and justice.

I have invited the managers to meet me in New York on Tuesday, April 18, for a general conference, and feel sure that they will return again to their work with more determination than ever, carrying new inspiration to our loyal and invincible army of agents.

Remember that the unexampled strength of the society has at no time been questioned and needs no demonstration, and that no more decided guarantee for fidelity in its future management could be devised than the searchlight now being thrown upon its administration.

Having been identified with the society from its infancy, and familiar during nearly forty years with the needs, trials and struggles of the agency force, I feel that I am able to enter into your life and appreciate your situation in a way which would not be possible for any one with brief experience or without the practical knowledge involved in a life spent in the service of the Equitable.

If, through long and faithful service, I have earned your confidence, I ask for, and count upon, the loyal and energetic support of every man in upholding the highest interests of the society for which we have all labored so devotedly and earnestly.

H. C. FRICK, TO PRESIDENT ALEXANDER.

H. C. Frick, chairman of the committee of the board of directors appointed to investigate the affairs of the society, addressed the following letter to President Alexander:

To James W. Alexander, Esq., President of the Equitable Life Assurance Society of the United States.

Sir: The committee of seven appointed April 6, 1905, by the board of directors of the Equitable Life Assurance Society of the United States and "charged with the duty of thoroughly investigating and reporting upon the present management of the society," and of which committee I am chairman, has instructed me to request from you at as early a date as you can and in writing, duly verified by yourself and the heads of the respective departments, the following desired information as to the management of the society:

1. A copy of the present pay roll of the society, with a statement showing in detail and at length the following facts:

The name of each and every person who is in receipt of any salary or wages or compensation of any kind from the society, and the amount of such salary, compensation or wages paid to each, and when and how and by whom paid, with a copy of the form of the respective vouchers (if any) used in the payment, and the form of the receipt given.

The date when each of said persons was first employed, the capacity in which each was and is employed, the duties of each, and the name of the person or persons who employed each.

If there has been any increase in such salary, wages or compensation, state the increase, when it was made, by whom it was made and why it was made. If any one of such employees has any business relation with any other company or corporation in which the society has stock or any interest, then give the name of such employee, his position with the other company or corporation and the compensation he receives therefor. If any employee in any shape, manner or form receives, directly or indirectly, any perquisites from the society or such other corporation or company than his salary or stated compensation, give the amount of such perquisites, why and how received and for how long the same have been received and what officer of the society authorized the same.

Who of the employees are related by blood or marriage to any one of the

directors or principal officers or heads of departments, and the degree of such relationship, and the officer or head of departments to whom related.

If any such persons are employed in services outside of the offices and ordinary departments and agencies of the society, please give at length the facts connected therewith, showing the name of the person, the name of the one who employed him, the reason for the employment and the salary paid to him, and how long such employment has lasted.

By the word "employee" I intend to designate all persons, from the president of the society down to and including the highest and lowest employees, male and female, and the highest and lowest officers of the society and all others whose services are or have been professional or otherwise, and all the trustees and directors and stockholders of the society, and every person who in any way or for any reason or on any pretext has received any of the money or property of the society since the first of January, 1900, down to and including April 1, 1905, not, however, including policyholders or the regular soliciting agents of the society.

2. Also a detailed statement of all moneys or other property of the society paid out by the society since January 1, 1900, to or for or on account of any such employee, including all officers, trustees or directors of the society, for or on account of any traveling or other expenses of any kind whatsoever by such employee, officer or director incurred, showing on whose account the same was paid, when it was paid, who paid it, who authorized it to be paid and why it was paid.

3. Also a detailed statement of the holdings or interest of the society in the Mercantile Trust Company of New York, the Equitable Trust Company of New York and the Mercantile Safe Deposit Company of New York, and also in any other trust or title or safe deposit company or bank or banking company whatsoever. With this statement please give the date when each holding or interest was acquired, by whose authority and how it was acquired, and what was paid for the same and from whom the same was acquired, and to whom the payment was made.

4. Also copies of each of the leases or contracts by which the society leases to any other corporation or company any portion of its holdings on Broadway, New York city, with a statement of who authorized such leases and through whom each was respectively made.

5. Also a statement of all the loans of any kind since January 1, 1900, made by the society to any one of its said employees, including its officers, directors and trustees, and a statement showing who authorized the loan, by whom the loan was negotiated, to whom it was made, in what form made, for how much, how it was and is secured, and what the rate of interest and evidence of indebtedness are. If such loans have been paid, date of payment, to what person paid and by whom paid.

6. Also a statement of all dealings since January 1, 1900, of any kind by which any broker or brokers or firm or corporation or individual has sold to or for the society any stocks, bonds or securities, or property of any kind, including all the so-called underwritings by the society, and here give the name of the broker or firm or corporation, or individual—the property sold to or for the society, what the society paid or received for the same, to whom it made payment, by what authority it was authorized, and what became of the property and underwriting.

If in any way any employee (including officers, directors and trustees of the society) received any compensation or benefit from any such transaction, please state who the employee was, what he received, for what he received it, who paid it to him and what officer of the society authorized him to receive it.

If in any way any officer or director or trustee or employee of the society has by reason of and because he was in such relation to the society received from or because of any such transaction any money or other thing of value, please give us his name, what he received, when he received it and from whom he received it.

7. Also a statement of the contracts or terms on which the society employs its lending agents in the different cities of the United States and abroad, and a compilation showing for each year since January 1, 1900, the practical result of the society from each of such agencies.

8. In the forty-fifth statement of the society, dated December 31, 1904, there are two items of disbursements as follows.

Commissions, advertising, postage and exchange.....	\$7,900,285.73
All other disbursements	7,179,318.42

You will please give us all the items and vouchers which make up each of said totals and such information as will enable us to fully comprehend why each sum was spent and to whom and for what it was paid.

9. Also a statement showing in detail the losses, if any, to the society since January 1, 1900, on any property of any kind purchased by it, giving the names of the persons who sold the same to the society, the sum for which the property was so sold to it and paid for by it, when it was so sold and who of the society authorized the purchase and sale of either.

10. Also a statement showing any transactions of any kind other than designated in paragraph six (6) by which any officer, director, trustee or employee of the society has irregularly or improperly received money or other valuable thing from the society outside of and not part of his regular salary. If any such there be, give the details and names of the persons.

11. Also a monthly statement from January 1, 1900, showing the cash balances of the society and where the same were and are deposited and the terms of each deposit.

12. The foregoing requests are intended to, and we think do, cover all the charges and countercharges made by or against any of the officers, directors, trustees or employees of the society, but if any one has any information or knowledge of any other act, matter or thing done, or permitted to be done, by any officer, director, trustee or employee of the society inconsistent with the best interests of the society, or unfair toward any officer, director, trustee or employee thereof, the committee will take up and investigate any such matter on being informed of the same by you or any other officer, director, trustee or employee or stockholder or policyholder.

The committee does not intend to limit its investigations to January 1, 1900, but it has thought best, owing to the magnitude of the work necessary to be done, to indicate at present that date in the above inquiries, but if you or any officer or any head of department know of any transaction of any kind prior to that date which in his or your judgment requires investigation, we shall be glad to hear from you and promise you to examine the same.

We request you to notify all employees of the society that no one need fear to fully and frankly inform the committee of any facts within his or her knowledge touching the matter of our inquiries. We will see that no such person suffers for giving us information.

We intend to investigate the entire management of the society. The information we receive from you and through you from all the other officers of the society and heads of departments and employees will be thoroughly analyzed and tested, and in addition we also intend to make separate and independent examinations of our own and by our own experts.

Our work will be thoroughly done, and any officer or employee of the society can now best serve it by helping us to make the most complete examination possible of its affairs.

We request you to send a copy of this letter to all the officers and heads of the departments of the society.

Promising you such assistance as you may need in gathering up and securing for us the above desired information, and with the added request that if it so happen that you cannot on any one or more points give us the information desired that you will indicate the same to the committee with the suggestions as to how it may be obtained, I remain, very truly yours,

April 8, 1905.

H. C. FRICK, Chairman.

VICE-PRESIDENT TARBELL, TO AGENTS.

Vice-President Gage E. Tarbell issued the following circular letter to agents:

Gentlemen: Realizing fully the difficulties under which you are laboring at present on account of circumstances over which you have no control, and understanding that considerable of your time will be taken by interviews with policyholders in giving them the information that they may desire, and that your work of securing business will be more difficult, entailing upon you additional expense, it seems proper that we should do something out of the ordinary at this time to aid you.

We therefore advise you that on all regular business (other than children, endowment, annuities, term and changed policies, single premium and exceptional policies) written and examined from April 1, 1905, to June 30, 1905, both inclusive, and when the first premium is duly paid to the society by August 15, 1905, you will be allowed \$4 per thousand (commuted value) as an expense fund, which you may draw in cash at the time of making your settlement as above. This applies to annual premiums. On semi-annual or quarterly premiums you will be allowed \$2 or \$1 per thousand respectively.

We feel that you will appreciate this evidence of the society's desire to co-operate with you, and that you will work harder than ever to increase your business and maintain the society's prestige in your field.

In order to secure the hearty co-operation of your agents it is, of course, advisable that you be as liberal with them as we are with you, and I have no doubt that you will readily see the advantage of giving them the benefit of the greater part, if not all, of this extra compensation. Yours very truly,

G. E. TARBELL, Second Vice-President.

P. S.—I would strongly advise you to write your agents at once on the above lines, and in doing so wish you would adhere as closely as possible to the language of this letter, using the second paragraph verbatim.

VICE-PRESIDENT HYDE, TO MR. FRICK.

Vice-President Hyde sent the following letter to Mr. Frick, chairman of the directors' investigating committee:

Your committee has enjoined me and all the officers of the society from discussing in the public press matters covered by your proposed investigation, and it has been impressed upon all of us that the daily publication of scandal may gravely injure the society's business. I have absolutely kept faith in this, but I will no longer suffer the concessions which I have made for the benefit of the policyholders and the society, and the steps which I have taken voluntarily, to be misrepresented and distorted in the public by those who have not kept faith, and who never will keep faith.

I propose to make the facts known. They are as follows:

At the outset of the present Equitable controversy I was charged with having been a party to various underwriting syndicates known as "James H. Hyde and Associates," where participations had been taken and where it was claimed that the underwriters had made a profit by the use of funds of the Equitable Society.

No such profit had, in fact, been made by the use of the funds of the Equitable, but there had been a syndicate known as "James H. Hyde and Association," including James W. Alexander, president of the society (whose participation was always equal to my own), and this syndicate had been underwriters of a number of banking issues of securities, and the Equitable Society purchased in some instances, in the ordinary course of business, securities which had been underwritten by this syndicate.

At the outset of this controversy James W. Alexander and I were both advised by counsel that as to any such syndicate transactions in which any officers of the Equitable Society had been interested, a full statement should be made up and laid before the board of directors, and whatever law and justice required regarding them should be done by the officers concerned.

Following this advice, I examined all these syndicate transactions, and deposited my check for \$61,446.92 with the treasurer of the society as trustee. This amount represented my entire profits from syndicate transactions of the character above mentioned, with six per cent interest up to the date of such deposit. This deposit was accompanied by the statement that I made it because I preferred to have any question about this affair settled with the money under the control of the society, and that this deposit was made for the benefit of the society if the board of directors thought the money should be retained by it, or returned to me if it should be determined that I was entitled to it.

In other words, this money was deposited to be disposed of as the propriety of these transactions might be finally determined. I made no restitution. I admitted no wrong doing. I admit none now. I merely put the society in the position to make itself good so far as I was concerned if it should be determined by proper authority that transactions of mine, innocently made—made with the sanction of universal precedent, made with the approval and following the example of the president of the society, made without the concealment of any facts and made without intent to injure the society, and with no such injury as their result—raised a situation either technically or substantially entitling the society to profits which I supposed, and now believe, were legitimately mine.

My concessions have been deliberately misconstrued, my silence has been misrepresented, and the self-seeking persons who have prepared the present trouble, and who, masking as friends of the policyholders, are striving to deprive me of my property and to secure for themselves continued control of the society, persist in violating faith and in publishing and conniving at the publication of attacks on me, supported by garbled extracts from the records of the society, including the correspondence of the president, to which these persons have or are given access.

I shall do all in my power to carry out the amended charter, giving the policyholders the selecting of the majority of the board. Beyond this I will make no further concession from my legal rights, and I shall defend as well as I may the rights which I have reserved.

You shall have my earnest co-operation in making your investigation searching and its results full and honest. But you must protect me from these infamous daily attacks in the newspapers, or put me at liberty to make my own defense in my own way.

I have to request that you cause this communication to be published. Otherwise I shall be compelled to secure its publication.

The general agents of the Equitable held three sessions on Tuesday at the Hotel Savoy, at which the following resolutions were adopted:

The business of life insurance is the most sacred trust bestowed upon a corporate body. Any company engaged in handling funds for the protection of the innumerable beneficiaries can enjoy no permanent success except upon principles of unscrupulous honesty and officered by men of unquestioned personal character. These together guarantee needed corporate cleanness, with which public confidence can be maintained.

Whereas, James W. Alexander, as president of the Equitable Life Assurance Society of the United States, has found it necessary to take measures for permanent entrenchment of the society's management beyond the control of any other interests than those of its policyholders, for whose benefit and protection the Equitable has been uniformly held to exist and ought to exist:

Whereas, The general agents and managers of the Equitable constitute with their respective agents the only body connected with that society which does not receive its remuneration in the form of salary, but derives its only benefit from participation in the active progress and prosperity of the Equitable

through securing new policyholders and caring for old ones, and consequently suffers an immediate financial loss when this cannot be done;

Resolved, That now, in conference assembled, we do pledge to the president our unqualified support in his every effort to protect the management of the society to which we are all so devoted, so as to safeguard for all time the interests of the policyholders;

Resolved, That we express our entire confidence that the president will continue unfalteringly and pursue the work of mutualization which he has so courageously begun.

Resolved, That we urge upon the directors of the Equitable the imperative necessity of the speedy adoption of the president's recommendation as the best means of conserving the interests of the society, of the policyholders, of ourselves and our faithful agents throughout the field in the life work we have chosen.

Resolved, That we do hereby express our unqualified approval of the firm stand taken by Vice-President Gage E. Tarbell in support of the president on the great issue of mutualizing the society and placing its administration upon broad, sound and equitable foundations. He has thus increased his strong hold upon the affections of the society's agency force and deepened our confidence in his attachment to the best interests of the society and in his ability and readiness to safeguard and promote those interests. We hereby record our admiration of his worthy and capable leadership.

Whereas, The board of directors of the Equitable Life Assurance Society have appointed an investigating committee to examine into the affairs of our society; and

Whereas, The letter of H. C. Frick to the president indicates that the investigation is to be prompt, searching, thorough and impartial; therefore, be it

Resolved, That we regard with profound satisfaction the character of the investigation outlined, and that we hope that the result will be the means of placing the society upon a still stronger foundation of public confidence;

Resolved, That we regard the character of the committee under such a chairman as H. C. Frick as a certificate of thoroughness and impartiality;

Resolved, That we urge the committee, in order to relieve the trying situation, to exercise all possible expedition consistent with thoroughness.

Another resolution calls upon the society for a definite official announcement of the following facts:

First—That the business has always been, and must always be, conducted on the mutual plan.

Second—That the entire surplus belongs to policyholders exclusively.

Third—That each participating policy will receive its due share of surplus profits in accordance with the terms of each contract, respectively.

Fourth—That the agents, in soliciting business on this basis, have acted with due authority, and,

Fifth—That the policyholders have no ground for apprehension or doubt in the premises.

Whereas, It is our firm conviction that a complete and immediate mutualization of the Equitable Life Assurance Society is demanded as a corrective of existing conditions and a protection to the society and its policyholders in the future; and

Whereas, Representing the agency force of the society throughout the country, and therefore being in touch with the sentiment of the policyholders, we believe that this conviction is almost universally shared by the policyholders; and

Whereas, The qualified mutualization provided in the amended charter recently adopted by the board of directors of the society is, in our opinion, a compromise measure of doubtful advantage and expediency, and cannot be put in operation immediately through the recent litigation that promises to be prolonged; and

Whereas, Said charter under the circumstances cannot be regarded as affording relief or benefit to the society in the present crisis; and

Whereas, We believe that it was the conviction of the founders of the society, as reflected in their many utterances and in the provisions of the society's original charter, that the society should, as soon as practicable, become a mutual company in fact as well as name, and in the completest sense of the term;

Resolved, That we do hereby petition the legislature of the State of New York to exercise its plenary power by enacting such an amendment of the charter of the Equitable Life Assurance Society as will accomplish speedily and with certainty the admission of the policyholders, who are the real and beneficial owners of the society's assets, into a substantial direction and control of its administration;

Resolved, That it is our opinion that a policyholder should be eligible for election as a director of the society, and that every holder of a policy of the society should be given by law the right to vote in the election of all directors.

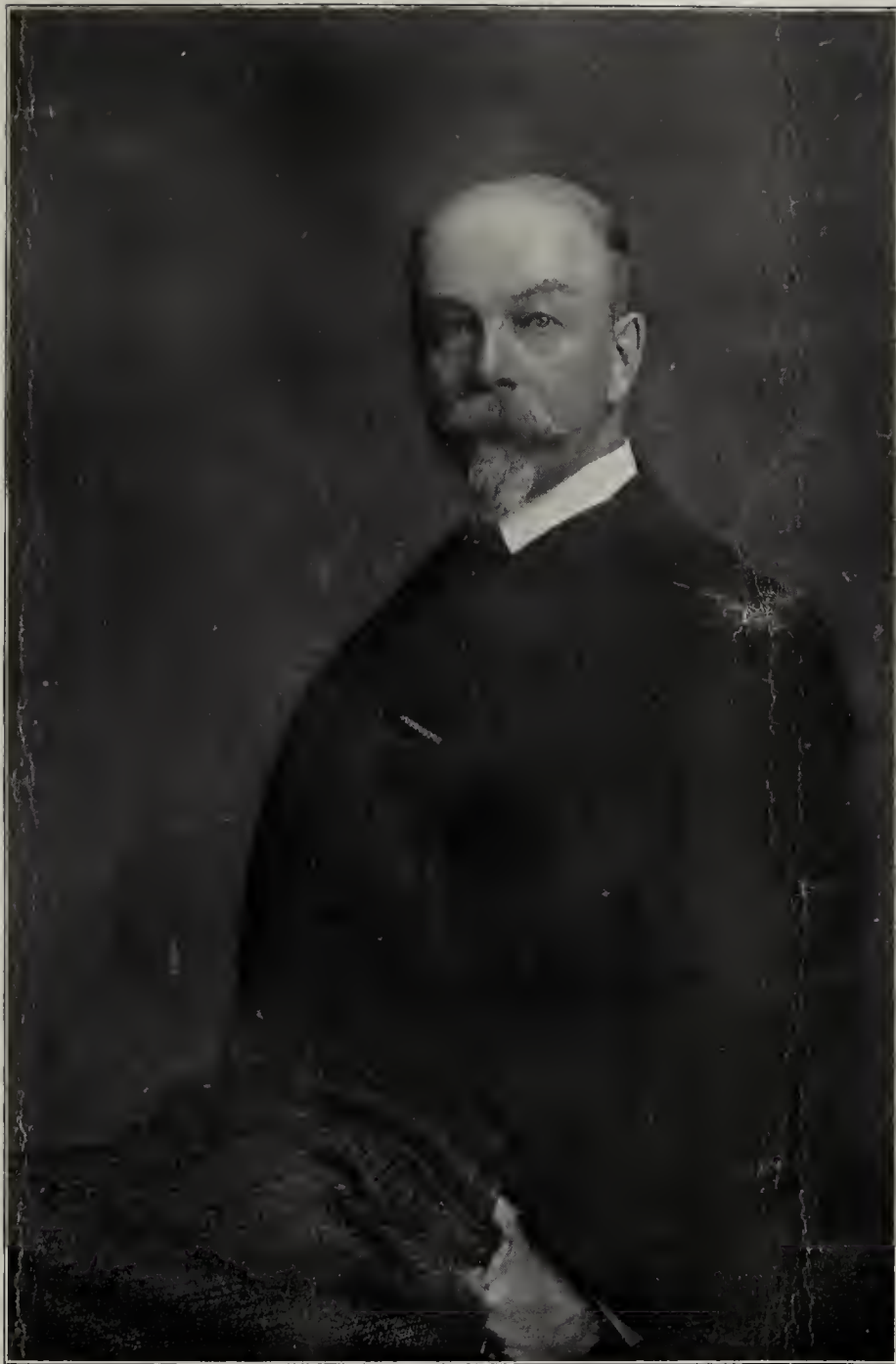
Resolved, That in our opinion the interests of the society's policyholders, numbering nearly 600,000, and scattered throughout the world, and the interests of the great body of the society's agents, who are dependent for their success and livelihood upon the maintenance unimpaired of the prestige and popularity of the society, require that the control and administration of the great concerns of the society should be placed upon firm, just and enlightened foundations, so that its direction shall be free from doubt or suspicion as to its impartiality, disinterestedness and fidelity.

Resolved, That in our judgment the questions presented by the existing conditions within the society are of a distinctly public character; that there is a plain public interest in their prompt and just solution, and that the legislature is the only quarter where there is hope of the immediate and effectual relief demanded by the situation.

Resolved, That a committee of the agents and managers here assembled, consisting of one or more members from each State, of which the chair shall be one, be appointed by the chair, with instructions to immediately wait upon the Superintendent of Insurance of the State of New York and his excellency the Governor of the State of New York, and to present to each a copy of the foregoing resolutions.

Extended Bond Tables.

IN the purchase and sale of bonds in large quantities, and at such narrow margins of profit as now prevail, it is necessary that extreme accuracy be had in figuring the prices to be paid. The ordinary tables of bond values give accurate figures only as high as \$100, and to remedy this defect there has been prepared a series of tables, termed by the compiler extended bond tables, giving accurate values to eight places of decimals, or to the nearest cent on \$1,000,000. The great work of computing these values has been performed by Charles Ezra Sprague, A. M., Ph. D., C. P. A., president of the Union Dime Sav-



JOHN M. TAYLOR,

Elected President Connecticut Mutual Life Insurance Company
of Hartford, April 12, 1905.

ings Institution, chairman of the savings bank section of the American Bankers Association, and professor in the New York University School of Commerce, Accounts and Finance. Besides their use in dealings in bonds, these tables will be found especially useful to trustees and corporations, such as insurance companies, who wish to keep their investment accounts by the scientific method, writing off premiums and writing up discounts progressively, so as accurately to distinguish the true income from repayments of capital. The object of the tables is to find the price at which a bond will yield a certain income receivable semi-annually, or the approximate rate of income which it will yield at a certain price. Values are given at rates of interest varying from three to seven per cent, running from half a year to fifty years, while the rate of income runs from two and a half to five per cent, at five one-hundredths of one per cent apart. A further series of tables makes it possible to find the income on a quarterly basis, while the intermediate rates can also be computed. Extended Bond Tables is a work of 190 pages, is printed from clear type, on a good quality of paper, bound in flexible leather, and sells at \$10 per copy. The Spectator Company has been appointed sole selling agent for this publication in the insurance world, and will promptly fill all orders, which must be addressed to its offices at 135 William street, New York.

The Accountancy of Investment.

THE substance of a series of lectures on accounts and investments before the classes of the New York University School of Commerce, Accounts and Finance, by Charles E. Sprague, A. M., Ph. D., C. P. A., has been gathered into book form constituting an interesting text-book. The full title of the work is The Accountancy of Investment, including a treatise on compound interest, annuities, amortisation, and the valuation of securities. Owing to the fact that the author could find no suitable text-book to recommend to those who desire to inaugurate more scientific methods in their accountancy, he included an instructive treatise on interest, discount, annuities, sinking funds, amortisation and valuation of bonds. All the demonstrations are arithmetical and illustrative, but are none the less convincing and intelligible. The work comprises fifteen chapters, dealing with the theory of accounts; capital and revenue; interest; the use of logarithms; amount of an annuity; present worth of an annuity; rent of annuity and sinking fund; nominal and effective rates; valuation of bonds; forms of account—general principles; real estate mortgages; loans on collateral; interest accounts; bonds and similar securities and discounted values. All interested in accounting will find this work of value, and it is so simple in its expressions as to be readily understood. The Accountancy of Investment is bound in cloth, and sells at \$2 per copy. Orders for this work may be addressed to The Spectator Company, 135 William street, who are sole selling agents for the insurance world for it.

President John M. Taylor of the Connecticut Mutual.

AS announced in THE SPECTATOR last week, the board of directors of the Connecticut Mutual Life Insurance Company of Hartford, on Wednesday, April 12, elected John M. Taylor as president, to succeed the late Col. Jacob L. Greene. In doing so the board made fitting recognition of the faithful and able service which Mr. Taylor has rendered to the company in the third of a century during which he has been connected with it. As the principal executive officer of this great and honorable institution, President Taylor will maintain its well-tried practices and keep it to the fore as distinctly a policyholders' company. His acquaintance with the late Col. Greene ante-dates their connection with the company, and the many years of service they jointly gave the Connecticut Mutual is the best indication that the principles of the one were believed in equally by the other.

Mr. Taylor was born February 18, 1845, at Cortland, N. Y., of New England ancestry. At the age of eighteen he entered Williams College and graduated in 1867 with honors, and his subsequent interest in the affairs of his alma mater won for him the honorary degree of M. A. in 1881. After graduation he studied for the bar, and was admitted to practice in 1870 at Pittsfield, Mass., where he remained until 1872, in the meantime filling the position of town clerk and other public offices. In August, 1872, he joined his friend Col. Greene at Hartford as assistant secretary of the Connecticut Mutual, where he has since remained, being made secretary in 1878 and vice-president in 1884. His ability as a life insurance expert, and particularly in connection with the legal side of

the business, is universally recognized, and few men are more thoroughly equipped for such important tasks as will now devolve upon him. Mr. Taylor has found time outside his official duties to devote some attention to literature, his works on "Maximilian and Carlotta" and "Roger Ludlow, the Colonial Law Maker," having been most favorably received.

In connection with his election to the presidency, The Hartford Courant expressed fittingly the feeling of all who know the company and the man when it said:

He has been in the direct line of promotion as vice-president for more than twenty years, and by his fidelity to his trust in all his long service in various positions has fully earned the additional honors that now naturally come his way. For thirty years he was Col. Greene's close confidant and assistant in the management of the company's affairs, and brought to that relation all the ability and integrity which are his in great abundance. Through the storm and stress of years, his has been a service of faithful loyalty to the ideals and principles for which he and Col. Greene were fighting, and a personal loyalty to his chief which was unwavering. With this history and experience behind him, both Mr. Taylor's friends and the friends of the company cannot but feel that his election to the office of president of the Connecticut Mutual is a just reward for faithful and meritorious service and a surety for a bright future for the company.

Provident Savings Takes Up Sub-Standard Business.

AFTER May 1, the Provident Savings Life will consider sub-standard risks. The usual premiums will be charged, but the amount of insurance reduced in event of death during the early years. The plan will be limited chiefly to endowment forms with participation, running from ten to thirty years. In a circular letter to field men the company thus outlines the conditions under which it will accept this class of risks:

First—Policies will not be issued on the lives of individuals suffering from any active form of disease, such as consumption, cancer, Bright's disease, those of intemperate habits, etc. It is useless to submit such cases for our consideration. Our sub-standard policies are designed particularly for individuals with impaired family history, personal history of past disease which increases the mortality in that class of risks, those of under-average physique, etc.

Second—Our practice in the issuance of standard policies will not be changed. Risks of a fair average class, to whom we have heretofore issued standard forms of policies, will continue to receive the same liberal treatment.

Third—When you receive a sub-standard policy, therefore, you will understand that the risk is one which, under our former practice, would have been declined or postponed. Also, that the modification has been considered by the reviewing committee, composed of two executive officers and the medical directors, and that no appeal should be made from this decision unless new evidence is submitted which would have a bearing upon the case.

Fourth—Finally, it should be constantly borne in mind that the object of our sub-standard plan is not to develop the solicitation of impaired risks, but the rescue of a class of business which we have heretofore been compelled to decline, produced through the ordinary solicitation of standard risks.

A Freak Insurance Bill.

A MOST peculiar bill affecting insurance has been introduced by Senator Riordan of this city. It is intended to prevent any weekly, tri-weekly, monthly or quarterly publication from circulating any reports or statements as to the financial condition of life and fire insurance companies, banks and trust companies without depositing \$200,000 with the Superintendent of Insurance and securing a certificate from him. The penalty is fine or imprisonment, or both, said imprisonment not to exceed one year and said fine not to exceed \$10,000. The motive of this bill is a mystery. It is either a freak, a strike, or an attempt to injure some of the weeklies and monthlies at the expense of all. Why, for instance, are life and fire companies included and not marine, accident, liability or plate glass insurance companies? Why should the Superintendent of Insurance have anything whatever to do with bank or trust company advertising? Surely, the proper range of his department offers a sufficient field to keep him actively employed without forcing him to occupy his time in carrying out this crank scheme.

If this bill should ever become a law and be brought before the courts, their only embarrassment would be to determine on which of some half a dozen different grounds they should declare it to be unconstitutional. It is class legislation of the kind not tolerated by courts or constitution, in that it makes an invidious distinction between publishers having a certain amount of wealth and those who have not. It interferes with that freedom of the press which all American constitutions are jealous to maintain. It undertakes to deprive publishers of their property, that is, of a large part of the value of their advertising space, without due process of law.

Even among daily newspapers, which appear to be exempt from its restrictions, it makes arbitrary distinctions not founded upon any valid or legal difference between them. It purports to allow a "recognized and established" newspaper to do acts which are highly penal when performed by a paper not "recognized," or not established when the act goes into effect.

If any court could be supposed to entertain a thought of enforcing

the law, instead of declaring it clearly unconstitutional at once, that court would find an insuperable difficulty in placing any reasonable interpretation upon the first half dozen lines. These lines provide, among other things, that "it shall not be lawful for any person * * * to publish" certain statements "unless the said publisher * * * shall have a paid-up capital stock of at least two hundred thousand dollars." The first point for the court to determine in the case of an accused individual is, in what company shall the publisher be required to have this stock, and why should he be required to have it at all? The fact is, of course, that the inexperienced framer of the bill was trying to subject individuals to requirements which have no meaning except as applied to corporations. The bill does not in any way affect any established daily paper, but it ought to be promptly killed and its real purpose divulged.—The Journal of Commerce.

Surety Notes.

—The National Surety has settled its case growing out of the bankruptcy of the Southern Car and Foundry Company of Anniston, Ala., by paying \$96,343, including expenses.

—Governor Roberts of Connecticut has signed the bill requiring surety companies to have a paid-up capital of \$250,000, no matter whether the company writes other lines than surety or not. The bill goes into effect after the adjournment of the General Assembly.

—On April 30 the National Surety will withdraw from Idaho on account of the recent requirement that surety companies make a special deposit of \$25,000. The American Bonding Company was the only company to comply with the new Oklahoma law requiring a deposit of \$50,000.

—It is the intention of the Illinois Surety Company of Chicago to have a very complete organization in its home State. It will have a superintendent of agents in Cook county. Every county in the State will have an agent, and a capable field man will instruct agents in the possibilities and practice of the surety business.

—The National Surety has secured from the Federal government the contract for bonding all postal clerks and lettercarriers in the United States, except those in the railway mail service. The bonds are for \$1000 each, and are at present issued by various companies at from 30 cents to \$2.00, according to the circumstances surrounding the risks. The National quoted a flat rate.

—The American Surety Company has secured a verdict for \$8173 in its suit against the Newark (N. J.) contracting firm of Lanzillo & Tighe, who undertook to construct a township sewer, but abandoned the work because they found they had bid too low on it. The American Surety Company, as bondsman, completed the work, and sued the contractors for the amount of its outlay plus interest.

—The American Bonding Company has sued the Merchants and Farmers Bank of Milledgeville, Ga., the amount involved being about \$30,000. The company was on the bond of C. H. Troutman, cashier of the bank, who committed suicide. After his death it developed that as treasurer of the State sanatorium at Milledgeville he was short a large sum. His bond was for \$40,000, and upon being called upon to replace the cash shortage the American Bonding did so, but will now endeavor to recover the amount from the bank, claiming that the bank allowed the cashier to dispose of the fund, and thereby became responsible to the bonding company for its loss. The case will come up at the next regular term of the Federal Court at Macon.

—The case of Judge Harmon of Essex County (Mass.) Probate Court against W. J. McDonald, administrator, and others, furnishes another argument in favor of corporate surety. The suit was the result of the breach by Daniel B. Kelley of his bond as administrator of the estate of James Harney. Kelley appropriated practically the whole estate to his own uses, and after he died a new administrator was appointed, who brought suit to recover the misappropriated funds from Daniel H. McGuire, one of Kelly's sureties. In the Superior Court a judgment was obtained against McGuire, but this was reversed by the Massachusetts Supreme Court. After Kelley had drawn out the money McGuire went into bankruptcy and was discharged. He made this his plea as a bar to recovery in this suit, and the Supreme Court held the plea to be valid.

MISCELLANEOUS ITEMS.

—The Security of New Haven will increase its capital to \$500,000 in the near future.

—The Northwestern Accident Insurance Company of Everett, Wash., has retired from business.

—Several life companies have signified an intention to advance the rates on non-participating business.

—In a table relating to "Surety Business in 1904," published in THE SPECTATOR of March 2, 1905, the increase in surplus of the National Surety Company of New

York was shown as having been \$23,174, whereas its actual increase in surplus in 1904 was \$123,174.

—The Manufacturers Life of Toronto is looking over the Mexican field, with a view to entering that territory.

—Scruggs & Smith of Dallas, Tex., have accepted the general agency of the Shawnee Fire of Topeka, for Louisiana.

—Blair T. Scott, recently superintendent of agencies of the Washington Life, has brought suit against the company to recover \$53,000 which he claims to be due him for services.

—It is reported that the Travelers Fire of Pine Bluff, Ark., with a capital of \$250,000, has complied with the laws of Louisiana, and appointed W. H. Bovard of New Orleans its State agent.

—May 31, at 9.30 A. M., is the time fixed for a hearing on the report of Jeremiah Smith, receiver for the Industrial Casualty Company. The hearing will be held in the court house, Boston, Mass.

—Roscoe W. Gorman, supervisor of agencies of the Travelers in Georgia and South Carolina, died on April 18 from injuries received by being knocked down by a bicycle rider. He was a very capable insurance man, and was well known all through the South.

—The Cosmopolitan Life of Providence, R. I., has applied to the legislature for a charter. The capital stock is placed at \$100,000, with the privilege of increasing it to \$2,500,000. The incorporators wish to engage in life, accident, health, liability, surety and title insurance.

—Geo. A. Rathbun, manager of the Equitable for Colorado and Wyoming, is able to report a thirty per cent increase in new business for the first quarter of 1905. The applications during March alone amounted to more than a quarter of a million. In another column Mr. Rathbun puts forth strong inducements for good men to work in his agency.

—The Michigan law relating to the organization of co-operative life, accident and sick benefit associations has been amended so as to provide that every such society shall be required to deposit a reserve or emergency fund with the State Treasurer. When the annual premium income exceeds \$25,000, but does not exceed \$50,000, the emergency fund shall be \$3000. If over \$50,000 a year, \$5000. Associations having a yearly income of less than \$25,000 must put up \$2000. The new law goes into effect at once, and Commissioner Barry has given such companies as have not already a deposit of \$2000 with the State Treasurer until May 1 to comply with this provision.

—The Economy Premium Payment Company of New York, which furnishes to merchants free insurance coupons for their customers, which coupons can be applied to the purchase of a life insurance policy in the Reliance Life of Pittsburgh, has paid the first claim under the system. On the 1st of April last Mrs. Rowe of Newark, N. J., received a policy on the life of her son, having sent thirty coupons for the same. Ten days later the child died, and on the 12th inst. the amount of the policy was paid in full. The advantages of such a plan of free insurance are considerably added to by the prompt payment of claims. It is understood that the Economy Premium Payment Company has already met with a large measure of success, the merchants being prompt to see the advantages of the system in attracting and holding custom.

Acknowledgments.

—From the Connecticut Insurance Department, Part II., of the annual report, covering life, accident, casualty, fidelity and surety companies.

—State Auditor Calderhead of Montana has favored us with a copy of his biennial report covering the fiscal years ending November 30, 1903 and 1904.

—From The New York Insurance Journal, Pocket Life Chart of the Principal Life Insurance Companies in the United States for the year ending December 31, 1904.

Superintendent of Agencies Wanted.

The Spectator knows of a splendid opening for a thoroughly competent young man to act as Superintendent of Agencies, and an equally good opening for a number of men with RED BLOOD AND BACK-BONE, who can write business and are ambitious to become General Agents. These openings are with a Legal Reserve Company having sixty millions of business, and one in which RESULTS count. All communications will be held strictly confidential.

Address, "S," care of THE SPECTATOR,
P. O. Box 1117, New York.

Company Representation Wanted.

LIFE AGENCY:—An active life insurance manager of nine years' experience, producing an average of two million dollars of new business per annum, would like to open negotiations for an agency in the central western states, or New York City, with a progressive, first-class life insurance company. Bond, reference, ability and reliability of the best. All communications treated with confidence.

Address "Chicago," in care of THE SPECTATOR (P. O. Box 1117), New York.

THE SPECTATOR:

THE SPECTATOR, established in 1868, is a weekly journal devoted to promoting the best interests of trustworthy insurance of all kinds. The subscription price for the United States, Canada and Mexico is Four Dollars per annum, postage prepaid. To all foreign countries in the Postal Union, Five Dollars per annum.

THE SPECTATOR has a larger circulation than any other insurance journal—and carries no "deadhead" subscriptions.

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VOL. LXXIV. THURSDAY, APRIL 27, 1905.

No. 17.

ONCE more is the right of a fire insurance company to decline such risks as it deems best likely to be vindicated. It appears that the Queen ordered its Cohoes (N. Y.) agent to cancel a certain policy for \$2000, which the agent neglected to do. Fire occurred in the property insured by this policy, and the company was obliged to pay the loss. It then sued its agent and secured judgment for the amount. Appeal has been taken to the Supreme Court; but in the light of decisions in previous cases of similar character, it seems hardly probable that the lower court will be reversed. The safer way, when an agent receives instructions to cancel a policy, is to cancel it at once and argue the question afterwards.

JUDGING by the results in Tennessee, there is only disappointment in store for fire underwriters who expect fair treatment by legislative bodies. After conferences and investigations by business men and the State officials, bills were introduced in the legislature to establish a fire marshal's office, prescribe a standard policy form and authorize the use of limitation clauses; but, notwithstanding the fact that their constituents favored these bills, the wise legislators killed them and enacted a law (with the approval of the Governor) forbidding agreements among companies to maintain rates. The ultimate result is likely to be higher insurance rates in Tennessee, for which the sapient members of the legislature may be called to account when again up for election.

AT the meeting of the general agents of the Equitable Life last week, the two hundred and more present formed themselves into a National Association of Equitable Agents for the purpose of establishing closer relations with each other. E. A. Woods of Pittsburg was elected president and an executive committee appointed. Mr. Woods has written the largest amount of insurance of any of the company's representatives and has been connected with it for many years. He has made a reputation for integrity and trustworthiness, and is held in the highest esteem by the policyholders he has secured and by the community in which

he lives. The association can be made of great benefit to the agents and the company if it receives the hearty co-operation of the members. To bring these hundreds of able, enterprising men, whose interests are identical and bound up in the welfare of the company they represent, in closer touch with each other, cannot but result in the general good. Such an organization cannot but exert a beneficial influence upon those whose lives they have insured, for such a manifestation of confidence in the future of the Equitable as they display must make itself felt. Their confidence took practical shape in applications made by the agents for \$1,000,000 additional insurance upon their own lives, making an aggregate of over \$5,000,000 of insurance that they are carrying for the benefit of their dependents in the company to which their best services are devoted. It is confidently expected that this National Association will develop into an important factor in the life insurance business.

THE Legislature of the State of New York has agreed to adjourn on the 5th of May, and it is greatly to be hoped that nothing will occur to cause a revocation of this decision. There are quite a number of bills pending in relation to insurance matters, none of them calculated to aid the business of insurance, but rather the reverse; but in the closing days' rush of more important matters, there is a fair chance that the insurance bills will be lost in the shuffle. Senator Brackett has been especially active in originating bills intended to hamper and obstruct insurance companies in the been so pronounced and his advocacy of his pet measures so transaction of their legitimate business, but his hostility has unreasonable that he has been accorded scant courtesy by his fellow members, who have not hesitated to kill some of his bills and severely criticised his motives. The record he has made in this connection is certainly not one to be envied. His bill to repeal that section of the insurance law which prohibits policyholders in a life insurance company from bringing suit against the company except with the consent of the Attorney-General was most vicious in its conception. Had it become a law the companies would have been overwhelmed by suits brought against them through trouble-breeding lawyers, who would incite some policyholders to imagine grievances that the courts would be asked to remedy. There would have been a harvest in this way for cheap lawyers who accept cases on a contingent fee. Mr. Brackett is himself a lawyer and sufficiently far-sighted to see how his profession would be benefited by a law of the character he proposed. Senator Grady made a vigorous and effective speech against the bill, during which he had an opportunity to expose Senator Brackett's ignorance of insurance law. The vote being taken, Senator Brackett's motion was rejected, but seven out of forty-three senators voting for it. Senator Brackett may be a valuable legislator in some lines, but in insurance matters he has the characteristics of an iconoclast.

BY the burning of St. Genevieve Convent, a few miles from Montreal, on Friday morning, fourteen lives were lost, the dead being nuns and pupils of the institution. How the fire originated is unknown, but when discovered, shortly

after midnight, the dormitories were filled with smoke, and egress through the halls was rendered impossible to those whose lives were sacrificed. Evidently there were no fire extinguishing appliances at the convent, for the report says that a futile attempt to form a bucket brigade was the only means taken to extinguish the flames. Gross carelessness on the part of the convent authorities in this respect is responsible for this loss of life. There does not appear to have been even a night watchman in the place, for, if there had been, the fire would scarcely have obtained such headway before it was discovered. There are many educational institutions in this country as well as Canada, secular as well as religious, that are equally exposed to destruction by fire, and no better prepared to combat it than was the convent of St. Genevieve. There are some in the near vicinity of New York, built of wood, filled with teachers and pupils, that have no fire protective appliances whatever, and some are not even equipped with fire escapes. Strenuous efforts are being put forth in New York at the present time to compel owners of hotels, of whatever class, to make their buildings fireproof; and in the interests of humanity, similar efforts should be made to force every building that provides accommodations for numerous persons to adopt the most approved methods of fire prevention and protection. These are simple and of comparatively little cost. The reason they are not adopted is found in the ignorance or indifference of those persons who are charged with the management of such institutions, or the neglect of those officials who are responsible for the execution of such laws as exist regarding fireproof structures and fire preventive precautions.

THE DAILY PAPERS AND INSURANCE COMPANIES.

DURING the discussion of the affairs of the Equitable Life that has been going on for the past few weeks, the daily journals have shown the utmost recklessness and persistent mendacity in the statements they have put forth. In their desire to create a "sensation" daily, they have resorted to absolute misstatements, manufactured interviews, and even to attributing criminal acts to various persons officially connected with the company. These manufactured sensations have done more to keep alive the discussion, and to thereby create distrust and dissatisfaction in the minds of policyholders and the general public, than anything that has ever occurred in life insurance affairs. That there were serious differences among the officers of the Equitable was a fact, but they were of a character that could undoubtedly have been adjusted satisfactorily and without scandal but for the interference of the sensational papers. For whatever irregularities or differences that existed, the remedy lay with the board of directors, and in the event of their failure to harmonize matters the Superintendent of Insurance has full power to intervene and, if necessary, to apply drastic measures to solve any difficulties that might menace the rights of the policyholders or imperil the solvency of the company. But after the reckless newspapers began to work up a discussion, the difficulties assumed the proportions of a scandal, which was fed and fostered in the interest of sensationalism

and to sell papers. There is a lesson in this which managers of insurance companies should heed. It demonstrates the fact, so often reiterated by THE SPECTATOR in the past, that the daily newspapers are not friends of insurance companies, but would gladly sacrifice every one of them if by so doing they could get their journals talked about and sell papers. Insurance companies are recognized as necessary institutions to the welfare and safety of the community; nearly all of them are solvent and sound beyond question, and are managed by honorable men of high standing in the eyes of the public. The daily newspapers, however, do little if anything toward disseminating information of benefit to the insurance business. They do not, as a rule, endeavor to print dignified and instructive articles regarding the progress of insurance, or respecting any other facts of the business; but the moment an insurance company gets into trouble or notoriety the newspapers then show their first interest in the doings of insurance and begin their campaign of vilification and scandal. Officers of two of the largest companies have announced, in the presence of the writer, recently, that henceforth those companies would be inclined to discontinue advertising in the daily papers, which they have heretofore treated liberally. These decisions were not arrived at because the newspapers have printed matter unpleasant for the aforesaid managers to read, but because the latter have begun to realize at last that the daily journals are not their friends. While loath to give space to legitimate information regarding the insurance business, the daily press is ever willing to sacrifice any company for the sake of scandal and gossip, with a view to selling papers. We have known officers of life underwriters associations to work very hard in the past to get representatives of daily papers to attend their gatherings, with a view to giving them printed notices of their meetings and banquets, hoping to thus advertise the business of life insurance. The daily newspapers are not in the habit of giving something for nothing, and always expect reciprocation for such favors as they may be able to confer. Ever ready to injure the business of life insurance, it would be well for the companies and agents to treat them as a public enemy, and not as a friend, and refuse in the future to invite their attention to the transactions of life insurance. For several weeks the Equitable troubles have furnished the daily papers with a sensation that they have rolled like a sweet morsel under their tongues, morning and evening. Next week or next month they will be looking for a fresh subject; and if they can find a weak spot in the armor of any other insurance company, they will place their hounds upon the scent and tear it to pieces if possible. Nothing is allowed to stand in the way of a sensation—neither the interests of a special industry nor the welfare of the general public. It seems that the insurance world has had a lesson to induce them in future to give the daily papers a wide berth. It is well known that such of the journals as have been printing columns of matter each day regarding the Equitable affairs—and their name is legion—glory in the business policy of "raising hell and selling papers."

The Travelers Fire of Pine Bluff, Ark., is a candidate for surplus line favors in this city.

SPECTATOR SURVEYS.

IN AND ABOUT NEW YORK.

T. Townsend Buckley has started in the insurance business at No. 47 Cedar street. Mr. Buckley is a son of the late William T. Buckley, formerly of the well-known dry goods firm of Dunham, Buckley & Co., now James H. Dunham & Co. Mr. Buckley is a graduate of Princeton University, has a large social acquaintance and possesses qualities which should command success.

Starkweather & Shepley have removed their offices to 80-82 William street.

Rhodes Browne, president of the Georgia Home, was in town a few days ago.

William J. Dutton, president of the Firemans Fund, sailed for Italy last Saturday for a well-earned vacation.

Theo. W. Letton, United States manager of the Prussian National of Stettin, sails for Europe to-day on the "Deutschland."

The annual meeting of the National Board of Fire Underwriters will be held on May 11 in the rooms of the New York Board of Fire Underwriters.

J. W. Fitzgerald of Little Falls, N. Y., was in town this week.

W. T. Baker, son of John T. Baker of Carpenter & Baker, is dead.

The discussion of the action of the Exchange upon the pattern clause on the gas fixture factory is still going on among the brokers, and some of them are decidedly critical. They say that if a valued policy is out of order upon metal patterns, then what right have the companies to write policies upon a Brooklyn department store containing such a clause as the following: "On property of others held on storage or for repairs to the extent of the agreed liability of the assured therefor, which is hereby taken and accepted as proof thereof as the amount for which this company shall be liable for loss or damage to such articles." The brokers claim that this clause is quite as broad as the one turned down by the Exchange.

The brokerage committee have failed to reopen the case of C. L. Wise, whose certificate was revoked for an alleged violation of pledge, notwithstanding a number of companies have signed a paper, in the interest of the broker, asking for a rehearing. The interesting point about the matter is that the broker in question is going ahead with his business just the same as if nothing had happened. The question is whether he is receiving any commission on his present business.

The new company organizing in Providence, R. I., and known as the Rhode Island Insurance Company, will be an accession to the New York office of Starkweather & Shepley, who have already built up a handsome brokerage and surplus line business here.

Enquiries from New York merchants in relation to the fire insurance status of Arkansas risks are reaching the city offices, and the answers, it is said, have considerable weight in determining credits to buyers in this market. There is some talk of the surplus line companies issuing policies to Arkansas merchants direct, free of commission.

The advent of U. C. Crosby of the New Hampshire as the new manager of the Royal Exchange will be welcomed by the English managers, who have great respect for his ability as an underwriter.

The troubles of Dickson & Tweeddale, in New Orleans, in relation to the purchase of the "Southern," are apparently not causing any delay in transferring the management to this city. It is fair to say that the brokers are anxiously awaiting the event.

The fear of the anti-compact bill passing the legislature in Albany has by no means subsided, and it is admitted such an event would be a serious blow to the association in this city.

The marriage of the manager of the Royal to the daughter of the manager of the Caledonian is approved by the underwriters of this city as an event worthy of the families most concerned, beside an alliance of the personal relations of the two companies which are represented.

It is not generally known that there are several brokerage firms in this city which are doing business as incorporated companies. Some surprise was manifested a fortnight ago, when the monthly checks

for premiums was received from a brokerage firm, to discover that they were signed by a president and treasurer, instead of the usual firm signature.

The surplus line companies are not yet relieved of their alarm over the Riordan bill in Albany, requiring such companies to deposit \$50,000 as a condition of doing business here. The effect on the combinations of companies which would necessitate a deposit from each one may be imagined. It is given out that the Merchants Association has filed a protest against the bill, but Senator Riordan says he is bound to pass it.

Life and Casualty Notes.

President Joseph A. De Boer, of the National Life of Vermont, was expected in New York this week.

The New York Life has extended the time limit in the Diamond Jubilee contest from April 30 to May 1, which will give the men the advantage of Monday to finish up their business.

THE SPECTATOR extends its sincere sympathy to P. J. Hanway, proprietor of the Vigilant, in the loss he has sustained by the death of his wife. Mrs. Hanway had been suffering for some time and was called away on the night of April 18.

One agent who has been receiving a large share of congratulation during the past month is John S. Gaffney, general agent of the Equitable in New York. Mr. Gaffney led the personal producers of the society in volume of paid-for business during March, and is midway on the list of fifty leaders for the first quarter. He promises to repeat the achievement before long, and his many friends throughout the country are highly pleased with the success which he, an old-timer, is meeting with. All who have talked with Mr. Gaffney know that he is thoroughly familiar with every phase of agency work.

BOSTON AND VICINITY.

The Calumet Fire of Chicago has applied for admission to Massachusetts.

Another applicant for admission to this State is the Individual Fire Underwriters of St. Louis.

At a special meeting of the National Electrical Association, held in Boston on the 21st inst., the chief topic of discussion was relative to the "rules and requirements for electrical installation."

The mercantile affairs committee of the legislature has recommended reference to the next general court, of the report of the special committees on building laws, the recommendations of which have been published in THE SPECTATOR.

Life and Casualty Notes.

Of all the measures now before the legislature, the most perplexing to the insurance committee are those bills relative to steam boilers. Between the members who have introduced resolves since the Brockton disaster, and the bombardment of objections from those in opposition, the committee is in a quandary. They are at a loss what, if any, measure to report.

A circular has been sent out strongly denouncing, on the part of manufacturers, all the boiler inspection bills now before the general court. "Should one of them pass," the circular says, "a boilerowner would be subjected to orders to cool down his boilers at any moment to provide for an inspection based on a theory that, in order to prevent an owner from blowing up his factory and killing his employees, he should be put under the police powers of the State."

In a circular, Edward Atkinson, president of the Boston Manufacturers Mutual, says: "If you object to this imposition kindly write to your representatives and senators, * * * and empower myself and counsel to oppose this and other very obnoxious acts now pending on the construction and use of steam boilers."

Thus far, in the present session of the legislature, the Governor has signed the following bills:

That relating to the reserves of liability companies.

To incorporate the Contractors Mutual Liability Insurance Company, which proposes to insure any person, firm or corporation against loss or damage on account of bodily injury or death by accident of

any person, for which loss or damage said person, firm or corporation is liable.

To establish municipal insurance funds.

To charter the Massachusetts Police Mutual Aid Association.

To extend the corporate powers of the Boston Police Association.

A bill now before the Governor, and it is far from certain that he will sign it, is that providing for the incorporation of the Massachusetts Casualty Company, to transact a casualty insurance business, with a capital of \$200,000. Governor Bates vetoed this measure last year. What Governor Douglas will do is awaited with something like breathless interest.

The New England protective committee of policyholders in the Equitable Life Assurance Society consists of the following: George P. Field, William Whitman, Arthur Amory and Edwin H. Abbot. Able counsel has been engaged. It is the purpose of the committee not to antagonize anyone, but to see that the interests of the policyholders in this field are not endangered.

NOTES FROM PHILADELPHIA.

The general office of the Philadelphia Fire Underwriters Association will be closed to-day, Friday and Saturday, owing to the removal of the association offices to the new quarters on the eighth floor of the Bullitt Building. During those days the stamping department will be open during the regular hours at the present location, southeast corner Fourth and Walnut streets. The new offices will be open 9 A. M. Monday, May 1.

The vacancy in the field staff of the New Hampshire Fire Insurance Company, caused by the resignation of E. B. Creighton, its Middle department representative, to become secretary of the Underwriters Association of the Middle Department, has been filled by the selection of George A. French of this city, formerly Mr. Creighton's assistant, to take charge of the Eastern portion of the field, and Smith M. Wilson, special agent of the Pittsburg Underwriters since its organization, to take charge of the Western portion, with headquarters at Pittsburg.

A. W. Wister, Jr., of Alex. W. Wister & Son, who left this city on January 30 last on a trip in search of renewed health, returned home last week in a condition which necessitated his taking to bed again. It is said that he will be about again speedily.

Logue Bros. & Co., general agents of the German of Freeport and the German National of Chicago, have secured a particularly good man as special agent for Pennsylvania and West Virginia in Harry W. Birchard, who was formerly connected with the American Fire of Philadelphia in the same capacity for Western Pennsylvania.

The following were the prices realized at auction last week for shares of stock in Philadelphia fire insurance organizations: Four shares Fire Association (par \$50), 399¼; 164 shares Delaware (par \$25), \$27, and one share Insurance Company of North America (par \$10), 25½.

The dinner of the Fire Insurance Society of Philadelphia, held in the banquet rooms of Boothby's Hotel and Restaurant on Tuesday evening, was a decided success.

The new high-pressure fire main system again proved its worth last week, at the serious fire in the furniture warehouse at 220 South Second street. In several cases since its installation, for one reason or another, the system has not been brought into service as promptly as it is possible to do. In this case the employees of the concern in whose warehouse the fire started spent many minutes in endeavoring to conquer it; failing to do so, the department was called out and the deluge of water from the new mains speedily checked the flames, although the damage from water was large. A local underwriter was enthusiastic after the fire over the effectiveness of the new system. He said:

The test was a severe one for two reasons; first, because the fire started on the second floor of a large building, closely packed with a stock of furniture; and second, because the flames had reached all the upper floors of the building before the department arrived—and experienced underwriters know what that means with such a stock as fuel for the flames. In addition, had the fire extended beyond the building in which it originated, it would have had to feed upon a building full of veneerings and one stocked with upholstery goods;

and possibly the many other furniture, wood-working, bedding and upholstering establishments which have centered in this district. I feel that Philadelphia can justly be proud of its high-pressure system.

On Thursday last, councils, in response to a message from Mayor Weaver asking them to authorize work on the two boats for fire protective and other purposes to be commenced at once if money could be found for the purpose, passed a resolution, reported favorably from the finance committee, instructing the Department of Public Works to enter into a contract for the construction of the boats, providing that the concern obtaining the work has its establishment in Philadelphia. This insures that they will be built by the William Cramp & Sons Ship and Engine Building Company, at \$730,000 for the two boats, the lowest bid being \$720,000.

The Philadelphia Fire Underwriters Association addressed a circular letter to members last week, inquiring whether they agreed to pay or did pay anything in excess of five per cent on policies issued covering the plant of the Abram Cox Stove Company, which had been given a low competitive rate with the commission so restricted. An official of the company said regarding the letter:

I am decidedly opposed to restricting the commission on any risk, for the simple reason that an opportunity is thereby given those agents who receive a flat commission to make a dicker with the broker controlling a risk on which the commission is restricted in return for all that he can write of the line, and perhaps other choice business thrown in, to the detriment of other offices which, although open for the business, feel that the obligation to observe the rules is binding as well in this particular as all others. This letter is the third of like inquiry regarding specific risks, and I trust that others will follow until the list of risks upon which the commission is so restricted has been fully gone through. By that time the obnoxious rule will, I hope, be rescinded, and we shall then have a chance to get a line on the many risks coming under this class which we are not on at present.

Another serious matter for consideration of the association is contained in the letters of complaint which some offices have written regarding the loss of lines on a prominent brewery schedule which changed brokers last month. It is said that the brokerage firm which controlled the line last year lost it because another firm offered to place the business at a lower figure. As the association rates remain the same, this would be impossible except through some trickery. It is claimed that this was partly accomplished by writing the policies at too little premium. This the association promptly detected, and companies were notified to make corrections at once. This, it is believed, was done by an endorsement covering the necessary additional premium, the amount being duly charged to the brokers. It is claimed, however, that this additional sum was never collected from the insured, thus making a rebate of that amount at least, if nothing further was given off. Vigorous action is expected on the part of the association, as this is a most serious matter.

The Indiana field of Waite Bliven, who recently was elected secretary of the American Fire, has been attached to the territory of A. F. Bolling, special agent for Kentucky, Tennessee and West Virginia,

Life and Casualty Notes.

While James F. Stone and Enos P. Mathews, senior members of the agency firm of Stone, Mathews & Co., were out riding last week, their home at 1303 Wallace street was ransacked by burglars. No trace of the stolen property had been found at last reports, but fortunately the gentlemen were amply protected by burglary and theft insurance.

Five shares of stock of the City Trust, Safe Deposit and Surety Company of Philadelphia sold at auction last week at 88, a decline of two points.

Vice-President John M. Boggs of the Philadelphia Casualty left last week for a tour of the Western agencies of the company.

The Colonial Life has appointed Charles G. McCollam as manager at Easton, Pa. He was formerly assistant manager in that territory. The following gentlemen have been promoted to assistantcies by the same company: John J. Smith, South Philadelphia; John Mackin, Germantown; Aaron Clark, Manayunk.

The Guardian Life of this city has applied for admission to West Virginia.

The following appointments have been made by the Provident Life and Trust: Wells & Hellemann, general agents at Pittsburg, succeeding Graham C. Wells, and L. V. Bailey, who has been acting gen-

eral agent at Worcester, Mass., since January, 1904, when his brother, W. A. Bailey, resigned, to be general agent.

The Fidelity Mutual Life has appointed John H. Tiernon, Jr., manager for Western New York. He will make his headquarters at Buffalo.

Last week Common Pleas Court No. 4 filed a decree dismissing the exceptions presented by certain gentlemen, alleged to be policyholders to the amount of \$24,000, to the answer filed by the Fidelity Mutual Life and its officers in the equity proceedings instituted against them some time ago. The gist of their complaint was that the growing assessments against them on their policies under the "assessment plan" were excessive and showed no sign of abatement. They sought to recover alleged excessive payments with interest. The court was asked to determine the maximum liability of the complainants on their contract. The answer of President L. G. Fouse set forth that not all of the seven complainants were policyholders. In two cases the insurance is on the lives of aged parents of the orators, who carried the insurance during their productive years, and all the policies were issued upward of twenty years ago on what was known as the natural premium rate and indemnity reserve plan.

THE UNIVERSAL OLD-AGE PENSION SYSTEM OF NEW ZEALAND.*

BY FREDERICK L. HOFFMAN.

Resolutions have been introduced into the legislative bodies of Wisconsin, Michigan and Illinois providing for an inquiry into government insurance and old-age pension systems in foreign countries. A qualified investigation and report upon the subject would no doubt meet an increasing demand for exact information as to the social and economic effects of this form of State enterprise or practical demonstration of the theory of the extreme State Socialists of the present period. Nowhere else have these theories been carried further than in the colony of New Zealand, and as a brief contribution towards a better understanding of the problem, the writer has brought together the essential facts illustrating the methods and results of the universal old-age pension system of what is not improperly called the "New England of the Pacific." The New Zealand Government, however, also transacts a life, accident and fire insurance business, the first of which dates from 1869. For the present, however, it is not possible to discuss all these different branches of State enterprise in the field of insurance, and this article is limited to a discussion of the old-age pension system.

By way of introduction it may not be out of place to point out that the population of New Zealand is an exceptionally homogeneous one, being made up almost entirely of native-born New Zealanders, mostly of English origin, and natives of England and Wales. Of the total white population, 67 per cent are New Zealanders by birth, 30.6 per cent are British-born and only 2.4 per cent are of other nationalities. The present estimated population of the colony is about 850,000, which includes about 40,000 Maoris. The tendency of government has been in the direction of the centralization of governmental functions in a single parliament and the breaking up of the earlier system of provincial, or what we would call State, administration. The socialistic tendencies, as opposed to individualism, have probably reached their highest development in this colony and have become characteristic of the colony's legislation and its institutions. It is a country in which the expenses of living are extremely high and considerably in excess of the cost of living in the United States. In the words of an intelligent observer of labor conditions in New Zealand in contrast or comparison with the conditions in the United States, "New Zealand is marked by uniformity, the United States by diversity; the first is socialistic, the second individualistic in its tendencies and sympathies; while the working classes of both are looking ultimately toward economic betterment, those of the colony seek this primarily through legislation and social reform, those of the union through individual and collective self-help and the improvement of industrial processes. The working class of the

States begins with the water boy and ends with the general manager, while in New Zealand it seldom rises above the foreman. * * *

The government attempts more for the betterment of the workman inside his class in New Zealand; but it does not provide nearly the same facilities for rising out of his class. The longer one studies economic and social conditions among the two peoples the more impressed he becomes with the difference in the fundamental ideals and sympathies that lie behind their institutions. And the recognition and voluntary acceptance of status by all classes of the people seems to be the underlying point from which the social ideals of New Zealand begin to diverge from our own."* It is important to keep these facts in mind in considering the organization and administration of a universal system of pensions in old age.

In 1898 a bill was introduced into Parliament by the Rt. Hon. R. J. Seddon, Premier, one of New Zealand's foremost statesmen. The bill became a law and provided for the payment of old-age pensions out of the revenue of the general government to persons duly qualified, without contribution by the beneficiaries. The original act has since been amended in several directions by amending acts passed in 1900, 1901 and 1902. The administration of the system is in charge of a chief registrar, with offices at Wellington, who is subject to the control of the Colonial Treasurer. For the purpose of administration the colony is divided into seventy-four districts, each in charge of a deputy registrar.

The act applies to all persons of the full age of sixty-five years and upwards, except (1) aboriginal natives of New Zealand, to whom moneys other than pensions are paid out of the sums appropriated for native purposes, (2) aliens, (3) naturalized subjects, except such as have been naturalized for the period of one year next preceding the date on which they establish their pension claims, and (4) Chinese or other Asiatics, whether naturalized or not.

To be duly entitled to a pension a person must fulfill the following conditions:

1. That he is residing in the colony on the date when he establishes his claim to the pension and remains in the colony.
2. That he has so resided continuously for not less than twenty-five years immediately preceding such date * * *
3. That during the period of twelve years immediately preceding such date he has not been imprisoned for four months, or on four occasions, for any offense punishable by imprisonment for twelve months or upwards, and dishonoring him in the public estimation.
4. That during the period of twenty-five years immediately preceding such date he has not been imprisoned for a term of five years, with or without hard labor, for any offense dishonoring him in the public estimation.
5. That during the period of twelve years immediately preceding such date the claimant has not, for a period of six months or upwards, if a husband, deserted his wife, or without just cause failed to provide her with adequate means of maintenance, or neglected to maintain such of his children as were under the age of fourteen years; or, if a wife, deserted her husband or such of her children as were under that age.
6. That he is of good moral character, and is and has, for five years immediately preceding such date, been leading a sober and reputable life.
7. That his yearly income does not amount to £52 (\$253) or upwards, or the joint income of husband and wife, including pension, does not exceed £78 (\$380).
8. That the net capital value of his accumulated property does not amount to £270 (\$1312) or upwards.
9. That he has not directly or indirectly deprived himself of property or income in order to qualify for a pension.

The maximum amount of a pension is £18 (\$88) per annum, which, however, is diminished by (1) £1 (\$4.86) for every complete pound of income above £34; (2) £1 for each £15 of accumulated property above £50. There are elaborate definitions as to income and accumulated property and other conditions entering into the details of administration, but they are omitted as not essential for an understanding of the general provisions of the act.

The applicant for a pension is required to make application on a printed form to the deputy registrar of the district in which he resides, who is required to certify that the questions and answers therein have been read over to the applicant.

On receiving an application the deputy registrar proceeds at once to verify the applicant's statements by a series of inquiry forms,

* For additional information, see the official "Year Book" of New Zealand for 1904 and previous years.

* Victor S. Clark, in Bulletin of U. S. Dept. of Labor, November, 1903.

which are sent, among other places, to the various banks and insurance companies, the postoffice savings bank, the tax and valuation departments, and in addition the police department is asked to furnish a report. After these formalities have been gone through, the claim is transmitted, with the results of the inquiries, to the stipendiary magistrate presiding at the nearest court, who fixes a day for the personal examination of the pensioner. If the claim is admitted, the magistrate issues a certificate setting out the amount of the pension granted for the first year, which is at once forwarded to the chief registrar at Wellington, who issues a pension certificate.

The payment of the pension is made in twelve monthly instalments through the Postal Department. No payment is made without the production of the pension certificate.

Shortly before the annual expiry of the pension certificate steps are taken to ascertain whether the pensioner is entitled to a renewal of his pension. He is required to furnish to the deputy registrar a statement of his income during the past year and also of his property, and this statement is dealt with in the same manner as an original claim for a pension. A fresh pension certificate is only issued upon a certificate from the magistrate, as provided for in the first application for admission to the pension roll.

If a person entitled to a pension is maintained by a charitable institution the amount of the pension is paid to the governing body of such institution on production of an authority likewise signed by a magistrate.

No payment is made of an instalment of a pension which falls due while the pensioner is in a prison, an asylum, or out of the colony. On the death of a pensioner the portion of the instalment accruing to date of death may be paid if applied to defray burial expenses.

To further protect the government against fraudulent pension claims, all deaths over the age of sixty-five are required to be reported to the registrar of pensions by the registrars of deaths throughout the colony.

If the pensioner is convicted of drunkenness, the convicting court may forfeit one or more instalments, or cancel the pension outright.

If the registrar has reason to believe that any pension has been improperly obtained, he may suspend payments and cause inquiry to be made before a magistrate; and if a pensioner becomes possessed of property or income in excess of the amount allowed by law, the registrar may apply to have the pension varied or canceled.

Finally, it is provided that any person who by wilfully false statement obtains, or attempts to obtain a pension, is liable to six months' imprisonment, as also is any person who aids or abets such person.

The act providing for old-age pensions came into force on November 1, 1898. By March 31, 1899, there were 7443 pensions in force, which represented a yearly payment of £128,082 (\$622,480). The annual progress of the system is set forth in tabular form, as follows:

NUMBER OF PENSIONS GRANTED SINCE THE ACT CAME INTO OPERATION; NUMBER OF DEATHS, CERTIFICATES CANCELED; NUMBER AND LIABILITY IN RESPECT OF PENSIONS IN FORCE AT END OF EACH YEAR.

Year Ending March 31.	Number Pensions Granted.	Deaths.	Cancellations.	In Force At End Of Year.	Liability each Year.	
					£	\$
1899	7,487	38	6	7,443	127,319	619,000
1900	4,699	786	71	11,285	193,718	942,000
1901	2,227	815	292	12,405	211,965	1,030,000
1902	1,694	935	388	12,776	217,192	1,056,000
1903	1,391	1,064	622	12,481	211,594	1,028,000
1904	* 1,063	928	690	11,926	200,915	976,000
Totals...	18,561	4,566	2,069	.....	.....	.....

*Including forty-four pensions previously canceled and now reinstated.

It is shown by this table that the number of pensioners reached the maximum in 1902, and that since there has been a decline, so that on March 31, 1904, there were 11,926 pensions in force, representing a present annual liability of £200,915 (\$976,000), or an average pension of £16.7.0 (\$78). Of the pensioners, 729 were Maoris. The sexes of the European pensioners were 6708 males and 4489 females. Of the total number of pensioners since the act came into force, 3707 were single, 8162 were married and 6692 were widowed, making a total of 18,561.

An interesting fact is brought out by a statement of the ages at-

tained by the European pensioners on the rolls on March 31, 1904. Of the total of 11,197, the age distribution was as follows:

AGES OF 11,197 EUROPEAN PENSIONERS. MARCH 31, 1904.

Age.	No.	Age.	No.	Age.	No.	Age.	No.
65	60	74	707	83	157	92	10
66	444	75	554	84	137	93	7
67	636	76	413	85	101	94	2
68	730	77	408	86	55	95	1
69	928	78	352	87	45	96	1
70	1,468	79	308	88	45	97	1
71	1,207	80	244	89	26	100	1
72	947	81	213	90	19	101	1
73	803	82	151	91	13	103	2

The cost of administration of the old-age pension act is relatively low. The total annual expense accounted for for the year ended March 31, 1904, was only £3655, of which £2681 were for salaries and clerical assistance, £274 for traveling expenses and interpreters' fees, £520 for contributions to the postoffice, probably in the nature of a reimbursement, and £180 for contingencies. There were no expenses for office rents, which were probably paid out of other funds.

It is difficult, of course, to trace with accuracy the immediate effects of universal old-age pensions upon the social and political economy of the colony. In proportion to the total governmental expenditures of about £7,500,000, the amount paid in pensions appears relatively unimportant. But when we consider that the sum is almost the same as the amount required to be raised annually through the income tax (£221,000), we have a more definite measure of the direct burdens thrown upon the taxpayers of the colony. Although the system is of almost universal application, at the present time only about 36 per cent of the total European population, ages sixty-five and over, are enrolled under the provisions of the act. There is, therefore, a serious possibility of a material increase in the aggregate amount required to be paid out should a much larger proportion of the people avail themselves of their legal rights to receive the maximum sum of £18 annually out of the public revenues. The following table illustrates the distribution of pensioners by ages in proportion to the total population at different periods of life beyond sixty-five, as determined by the census of 1901:

AGE DISTRIBUTION OF OLD-AGE PENSIONERS IN PROPORTION TO POPULATION.

AGES.	Population By Census Of 1901.	Pensioners By Return Of 1904*.	Pensioners Per Cent. of Population.
65-69.....	16,188	2,798	17.3
70-74.....	8,584	5,132	59.8
75-79.....	3,964	2,035	51.3
80-84.....	1,902	902	47.5
85 and over.....	715	330	46.2
Total.....	31,353	11,197	35.7

* Including 729 Maoris.

It is true that there has been a tendency towards a decrease in the number of pensioners, due, no doubt, to the stringent and inquisitorial measures adopted to keep the number at a minimum and, as far as possible, to limit the operations of the act to the most deserving element, for which the same was originally intended. But aside from the risk of a material increase in the relative number of pensioners in proportion to population, there is a strong probability that the maximum amount of the pensions will be materially increased in the future. Since the cost of living in the colony is very high, even the maximum sum of £18 per annum can only meet the bare requirements of living, and it is quite safe to assume that the propositions which have been put forward for an increase in the maximum amount of pensions, and which at times have assumed the character of a definite demand, will ultimately prove successful.

It is as yet too early to determine the effects of this system upon thrift in general and wages in particular. In the opinion of George King, "The act is a very dangerous experiment, which will most probably have as a result to diminish the self-reliance of the community and which will most certainly act detrimentally on wages, because not only will a subsidized class be permitted, more or less, to compete, but on account of prospective pensions the wages of the industrial classes will have a tendency to fall." The act has not been

long enough in operation to determine its direct effect upon the social economy of the people of the colony. It is sufficient for our present purpose to have pointed out the general provisions of the act and its burden upon the taxpayers of the colony.

In so new a country as New Zealand there should be no present necessity for old-age pensions, except under artificial conditions of reliance upon government aid, developed by a policy of extreme State Socialism. The total expenditures on account of charities and pauperism were almost the same in 1903 as in 1899. There was a decline from 1899 to 1900, but during the past four years the tendency has been gradually towards an increase from £77,602 to £93,158. The increase has been largely in the cost of indoor pauper administration, which has risen from £34,000 in 1900 to £50,000 in 1903. As far as these data may be relied upon, the effect of the act has, therefore, not been in the direction of diminishing the public burdens of outdoor and indoor poor relief.

We cannot do better than conclude this brief review of an interesting but complex subject by a résumé of the official data regarding the progress of the colony during the past five years. Beginning with the population, we find that the increase during this period has been 10 per cent, while the increase in private wealth has been 18 per cent. In the same period the public debt has grown 16 per cent, and in addition the local debt has increased 21 per cent. The general taxes have increased 26 per cent, while the income taxes have grown at the rate of 72 per cent. Satisfactory progress, however, has been made by savings bank depositors, who have increased their deposits 38 per cent. The membership of friendly societies has increased 22 per cent, while the amount in force with the government life insurance department has increased only 7.4 per cent. Ordinary life insurance with private companies has increased 30 per cent during the five years 1898-1902, while industrial insurance has increased 23 per cent. The corresponding increase in the United States was 52 per cent and 63 per cent, respectively. These are interesting facts, well deserving of the most earnest consideration of those who are in favor of a universal pension system in the United States.

CORRESPONDENCE

ALBANY ITEMS.

[FROM OUR OWN CORRESPONDENT.]

The Senate has recommitted for a hearing the bill of Senator Ambler, to prevent fire insurance companies entering into or maintaining pools, trusts, conspiracies or agreements to control rates of insurance.

Among the bills on the order of third reading in the Senate for several days past which have not been moved has been Senator Riordan's, purporting to regulate the publication of financial statements of fire insurance companies and of banks and trust companies. It forbids such publications by all newspapers and magazines except by dailies, unless certain most stringent conditions are complied with. Since the bill was advanced to third reading, much opposition to it has been developed, and there is little likelihood of its being heard of further.

After a heated debate the Senate has refused, by a vote of 7 to 36, to discharge the insurance committee from the further consideration of Senator Brackett's bill, providing for the repeal of section 56 of the insurance law, which provides that "no order, judgment or decree providing for an accounting or enjoining, restraining or interfering with the prosecution of the business of a domestic insurance corporation or appointing a receiver, shall be made or granted otherwise than upon application of the Attorney-General, etc., except in an action by a judgment creditor or in proceedings supplementary to execution."

At the hearing by the Senate insurance committee on its bill in relation to the expense of management of life or casualty corporations upon the co-operative or assessment plan, representatives of several assessment corporations were present and suggested amendments to the measure. The committee decided to report the bill amended so as to make thirty-five instead of thirty per cent of the cash income actually received by any such corporation from premiums, assessments and membership fees the limit of the actual expenses of management it may incur during any year. Another amendment accepted requires such corporations to make written reports to the Attorney-General, who shall investigate into their condition and advise the Superintendent of Insurance whether they shall be allowed to continue business.

The Senate committee on insurance is said to be opposed to the bill of Senator Davis, relating to the admission to transact business in this State of co-operative or assessment insurance corporations organized under the laws of other States.

The Senate has passed the bill of Senator McEwan, requiring mutual benefit fraternities to file with the Superintendent of Insurance a duly verified copy of its constitution and by-laws, and of any amendments made to them.

Assemblyman Lewis has introduced a bill amending the insurance law so as to provide that, whenever it shall appear to the Superintendent of Insurance, upon investigation or examination, that the actual expenses of management of any life or casualty insurance corporation upon the co-operative or assessment plan, whether heretofore or hereafter authorized or permitted to do business, for the year preceding the year in which such a departmental investigation or examination is made, were more than thirty per cent of the cash income actually received by it from premiums, assessments and membership fees, the authority or renewal of authority, if it be a foreign corporation or society, shall be revoked and no new insurance shall thereafter be written by such corporation or society within this State; and if it is a domestic corporation, the Superintendent of Insurance shall cause to be served upon its officers a notice to cease immediately the transaction of new business; and in the event of its failure to do so, he shall report the facts of such investigation and examination and his proceedings thereunder to the Attorney-General, who is authorized to apply for a receiver for the corporation.

Senator Page and Assemblyman Tompkins have introduced in their respective Houses a bill amending section 84, as to valuation of policies, so as to require the legal minimum standard for contracts to be select and ultimate values by the American Experience Table of Mortality, with interest at three and one-half percentum per annum.

Governor Higgins has signed the bill of Senator Gates, requiring the corporators of town and county co-operative insurance corporations each to own real estate of not less than \$500 in value, and collectively to own insurable real estate of \$50,000 value or over.

The Senate has passed the bill of Senator Brackett amending the insurance law so as to require that all the terms of a contract shall be embodied in life insurance policies when demanded by the insured.

Governor Higgins has signed the bill of Senator Ambler, allowing domestic fire insurance companies to pay dividends in excess of ten per cent, despite the restrictions imposed by the present law.

Albany, April 24.

LANCASTER.

HARTFORD JOTTINGS.

[FROM OUR OWN CORRESPONDENT.]

Robert O. Tyler Post No. 50, of the G. A. R., tendered a reception in honor of United States Senator Morgan G. Bulkeley, president of the Aetna Life, last Wednesday evening. Though elected but a few weeks, by the death of Orville H. Platt, Friday, Mr. Bulkeley becomes senior senator from Connecticut.

Donn Barber of New York and Edward T. Hapgood of this city have been selected as architects of the new Travelers building, according to an announcement by President Sylvester C. Dunham, chairman of the building committee.

President Browne of the Connecticut Fire left Sunday for the West, probably to take action on the controversy between the Western Union and the Connecticut over the attitude of Western Manager McDonald, who is declining to abrogate the reinsurance treaty with the Columbia of Omaha.

Secretary Edward Milligan of the Phoenix Fire will be one of the attendants at the wedding of Miss Laura Milliken Post of Summit, N. J., to Cecil Fleetwood Shallcross, to-day. He was a guest at the dinner given at Delmonico's Saturday evening by Mr. Shallcross.

President John M. Taylor of the Connecticut Mutual Life has been the recipient of numerous congratulatory telegrams and letters from the members of the profession, both in and out of the Connecticut Mutual, following his election to the presidency of that company. The election of Mr. Taylor was particularly pleasing to the people of Pittsfield, Mass., his former home, and they declare that this is another instance of success achieved by men whose early training and training of middle life were received in Pittsfield.

The American Assurance of Philadelphia filed an application Monday with the Insurance Department for admission to Connecticut, to do an accident, health and death benefit business, under its \$100,000 capitalization.

Barton, Knox & Hinkley, Incorporated, filed a certificate of incorporation with Secretary of State Bodenwein on Monday, stating their business was to be the maintenance of a general insurance agency. The incorporators, Matthew H. Barton, Robert C. Knox and Arthur G. Hinkley, all of this city, will commence business on \$1500 of the \$10,000 authorized capital.

Insurance Commissioner Upson has informed Attorney-General King of the alleged violation of the statutes on the part of the Equitable and the Mutual Life in failing to file with the Insurance Department a financial statement at the time their apparent condition was publicly advertised. Attorney-General King has instituted proceedings in the Hartford Court of Common Pleas to recover the fine of \$500 provided by the statutes from both companies.

Hartford, April 25.

UNDERWRITER.

INSURANCE NEWS FROM CANADA.

[FROM OUR OWN CORRESPONDENT.]

An interesting insurance case was settled in the Division Court at Ottawa last week, regarding the responsibility of a minor. Ira E. Pressland some months ago made application for \$1000 insurance and gave the agent his note. The agent paid the money to the company and the policy was delivered to Pressland. The note falling due, the assured refused to pay and the company thereupon sued for its amount. Pressland's counsel raised the point that, being a minor, he could not be held responsible for the note. With this the judge agreed, and stated that while the act provides that a minor may contract for insurance, may surrender it or arrange for the disposition of money accruing from it, he could not be held responsible for the note itself. Especially interesting is Judge O'Meara's expression of opinion that the policy is

still fully in force as between Pressland and the company. In view of this, the young man's counsel expressed his willingness to assign the policy to the agent.

Last week his official report for 1904 was laid before Parliament by the Superintendent of Insurance. Taking life insurance, the total premiums for the year were \$19,969,324, an increase of \$1,729,059. Canadian companies had \$11,959,100, a gain of \$1,076,450; British, \$1,473,514, an increase of only \$38,197, and American, \$6,536,710, an increase of \$614,413. Of the net amount in force, there was \$587,873,767 in force to date, an amount exceeding that of the preceding year by \$39,430,767. Canadian companies had \$364,640,166, a gain of \$29,001,226; British, \$42,601,715, a gain of \$474,355, and American, \$180,631,886, a gain of \$9,955,086. The claims paid, including matured endowments, aggregated \$8,518,839, made up as follows: Canadian, \$4,145,080; American, \$3,232,715; British, \$1,141,044.

While British companies are far in the rear of native offices in the life insurance business of Canada, they still hold the field in fire insurance. But this has been to their sorrow so far as fire losses in 1904 were concerned, since they paid out \$9,164,853, an increase of \$5,361,091 over 1903. Indeed, the claims paid were \$862,958 more than the premiums received. The United States companies were called on to pay \$2,365,140, an amount that was \$237,177 greater than that received. In the case of the Canadian companies as a whole, the year was not so disastrous—though individual companies suffered severely. The total claims paid by them were \$2,581,205, but the net premiums received exceeded these by \$107,498. Of course, the Toronto conflagration was the chief cause of the year's exceptionally unfavorable showing—indeed, the latter part of 1904 was on the whole a profitable period.

Speaking of the Toronto conflagration, it was just a year ago, April 20, that the terrible event occurred, when thirteen acres were devastated and 104 buildings destroyed. The morning after the disaster it was said that it would take at least five years to recover from the shock. To-day six acres have been rebuilt, and but for the expropriation of land for the new Union Railway station there would have been more. Thirty-one new buildings have been erected; they are bigger and better than those they replaced in every way; they are valued at \$1,124,000, nearly three times the cost of the buildings that formerly stood on the same space. For this there are two reasons, the much increased cost of building and the desire of the firms to provide themselves with quarters that would take rating as good insurance risks. The big fire lent a wonderful impetus to the demand for structures that were fireproof, or, at any rate, as nearly so as compliance with the most approved methods of protection would insure.

The exteriors of the buildings do not give an idea of the additional expense incurred, but the fact remains that, in every case, the difference between the cost of the original structure and the one that replaced it represents a large margin.

T. R.

Toronto, April 24.

COMMUNICATION.

George W. Perkins and the New York Life.

[TO THE EDITOR OF THE SPECTATOR.]

In the discussion of the trouble in the Equitable Life, great stress is laid upon the statement that Vice-President Hyde had organized a syndicate for underwriting certain securities, and that by selling them to the Equitable the syndicate made large sums of money. This, it is asserted, was in violation of law. How does Mr. Hyde's position differ from that of George W. Perkins, a partner in the firm of J. P. Morgan & Co. Mr. Perkins is vice-president of the New York Life and chairman of its finance committee. The New York Life buys bonds from J. P. Morgan & Co., and it is to be presumed that Mr. Perkins gets his share of the profits the firm makes on such transactions. If Mr. Hyde has transgressed the law, why has not Mr. Perkins?

New York, April 22.

POLICYHOLDER.

The law which Mr. Hyde is alleged to have violated reads as follows:

No director or officer of an insurance corporation doing business in this State shall receive any money or valuable thing for negotiating, procuring or recommending any loan from any such corporation, or for selling or aiding in the sale of any stocks or securities to or by such corporation. Any person violating the provisions of this section shall forfeit his position as such director or officer, and be disqualified from thereafter holding any such office in any insurance corporation.

President McCall of the New York Life said relative to the question asked by our correspondent: "When Mr. Perkins became a member of the firm of J. P. Morgan & Co. he entered into an agreement with the New York Life, that any profit that might accrue to him through his firm's dealings with the company should be paid by him to the company. In accordance with this agreement, Mr. Perkins has sent us his check on every occasion a profit was made on sales of bonds to the company. It will thus be seen that he has not violated the law referred to, but, on the contrary, has contributed to our surplus. Furthermore the deposits previously kept with J. P. Morgan & Co. were transferred immediately to other banking institutions."

Mr. McCall further said: "The New York Life does not own

any stocks whatever, but when it sees a good opportunity to buy bonds, it becomes a bidder for them like anyone else. But these bids and purchases are made in the name of the New York Life, and not in the name of any officer or individual, and the fact of our bidding is printed in the newspapers. The company realizes whatever profit is to be made from such purchases and we have added considerably to our surplus in this way."

CASUALTY INSURANCE.

New Amsterdam Issues New Policy.

The new Perfected Disability policy of the New Amsterdam Casualty covers every accident, illness or disease, and sells to classes 1 and 2, ages 18 to 50, at \$60 yearly; ages 51 to 60, \$70. The policy is of the combination form, adding five per cent yearly up to fifty per cent of the principal sum of \$5000. Partial disability is paid for at the rate of from one-fifth to four-fifths the indemnity for total disability. The limit of weekly indemnity for accident is the face of the policy; for illness or disease, twenty-six weeks; for quarantine, ten weeks. For loss of sight from disease, loss of use of limbs by paralysis, loss of life from sunstroke, freezing, anaesthetics, gas, septicæmia, narcotics, poison, shooting, intoxicants, asphyxiation or hydrophobia, one-half principal sum. Provision is also made for surgical operations and optional indemnities for specific injuries, also an income feature for both insured and beneficiary. Eight dollars a week is paid for loss of time from partial disability from disease or illness.

New Contract of the United States Casualty.

This new policy, called the "Superlative," is issued in combination form in \$10,000—\$20,000 limits at an annual premium of \$32.50. Fifty dollars a week is paid while confined to a hospital; \$50 for 200 weeks for disabling travel accidents; \$25 for 200 weeks for ordinary accidents and one-half amounts for partial disability. Doctors' bills up to \$50 are paid when injury is not disabling.

Suit Over Pay-Roll Figures.

Suit has been filed in the United States Clerk's office in Louisville, Ky., by the New Amsterdam Casualty against the Cumberland Telephone and Telegraph Company, to recover the sum of \$18,778, claimed to be due on a liability policy canceled in June, 1901. The plaintiff charges that the company fraudulently stated the liability involved and alleges that the company stated its pay roll to be \$100,000, and on that basis it was charged a flat premium of \$6500 annually. The insurance company claims that the pay roll was \$750,000 yearly instead of \$100,000, and the premium on the policy should have been \$48,750 instead of \$6500, and that upon discovery of this the policy was canceled as of June 24, 1901, returning to the telephone company the unearned premium amounting to \$3611. The insurance company is suing for the difference between \$21,666.75, the earned premium on the basis of a pay roll of \$750,000 and \$3,611.10, the amount returned to the insured.

London Guarantee's Credit Department.

The London Guarantee and Accident Company will begin writing credit insurance on May 1. The policy form to be used will guarantee to pay the same indemnity as that paid by other companies for the excess loss over the average loss, and in addition offers the services of a thoroughly equipped collection bureau for the handling of overdue accounts and bad debts and the careful investigation and preservation of bankrupt estates. By this plan the London Guarantee and Accident hopes to overcome the criticism advanced by many mercantile houses, which is that credit insurance in its present form does not in any way assist the merchant to reduce his initial losses. By extending the scope of the contract as above shown, credit insurance will to some extent follow the established lines of liability insurance, which probably offers the employer of labor a greater advantage on account of the services rendered in event of accident to a workman, than in the actual payment of losses.

Minor Casualty Notes.

—The Columbian Relief Fund Association has entered South Dakota and Alabama and applied for admission to Iowa.

—General Manager H. G. B. Alexander of the Continental Casualty is in England, and it is rumored that his company contemplates entering

that field. The Preferred and the North American are now writing in England.

—Charles A. Lord of Kansas City, Mo., has been appointed assistant general manager of the Federal Union Surety, and has gone to Indianapolis.

—Philip E. Peck, formerly with the American Surety and Aetna Indemnity, has entered the casualty brokerage firm of Sanders & Co., of New York.

—The Continental Casualty Company of Chicago will remove to its new building on Michigan avenue early in May. It will occupy the second and third floors.

—The Missouri legislature has passed a bill raising the amount of indemnity which can be claimed against public service or private corporations in case of death from accident, from \$5000 to \$10,000.

—The American Assurance Company of Philadelphia has recently contracted with H. H. Lowrie, Jr., of Newark, N. J., as manager for that State. Mr. Lowrie took charge of his new field on April 1, and is an organizer of considerable ability.

—The Standard Life and Accident has taken the ninth floor of the imposing new Penobscot building in Detroit for its home offices, and it is being arranged for the company's present and future needs. Handsome new furniture, a massive fireproof vault with steel filing cases, and an elaborate and well lighted working office are features which impress the visitor. The officers' rooms are equipped with every modern convenience.

—Abraham A. Cohen, who has been representing the American Assurance Company of Philadelphia as its district manager at Chambersburg for the past four or five years, has been promoted by that company to the superintendency of Berks county, with headquarters at Reading. C. W. Dunmire, who has for a number of years been engaged as special traveling representative for this company, has been made district manager of Franklin county, to succeed Mr. Cohen.

—One of the cases to be tried at the May term of the United States Court at Greenville, S. C., is that of the estate of F. G. Stacy, late president of the National Bank at Gaffney. Last summer Stacy had a controversy with a man on the street and settled the argument by punching his opponent in the face, barking his knuckles by the operation. Stacy died of blood poisoning resulting from the wound, and his heirs seek to recover \$5000 under an accident policy in the Fidelity and Casualty. As the altercation was not an accident, but a voluntary act of the assured, the company refused to pay the claim.

—The executive committee of the International Association of Accident Underwriters have arranged for the next annual convention, which will be held at the Royal Muskoka Hotel, Lake Rosseau, Canada, on July 18-21. The question of restricting the indemnity-paying period in accident policies to fifty-two weeks, instead of 100 or 200, as is now the rule, received considerable attention at the last meeting of the executive committee, as did also the beneficiary, accumulative and other comparatively new features in accident policies. These matters will come up again at the annual convention.

—The Travelers announces the following rates on mail agents on train, postal clerks, railway mail service and railway mail clerks, the limit, until further notice, being \$1500 for death and \$15 for weekly indemnity; rate as heretofore, medium. The following combinations may be used:

\$1,000 and \$5.00.....	\$10.00	\$1,500 and \$7.50.....	\$15.00
1,000 and 7.50.....	13.50	1,500 and 10.00.....	18.50
1,000 and 10.00.....	17.00	1,500 and 12.50.....	22.00
1,000 and 12.50.....	20.50	1,500 and 15.00.....	25.50
1,000 and 15.00.....	24.00		

—Barney Burns, alias Ben Davis, who with two companions burglarized the Bank of Renfrow, Okla., on the night of March 17, and was arrested at Arkansas City by detectives in the employ of the National Surety Company, which insured the bank, and the local police, after a battle in which the chief of police was seriously wounded, recently broke the jail at Pond Creek, Okla., where he was held under bail awaiting trial. One of the National's detective force happened to be in the vicinity and learning of Burns' escape recaptured him when he had gotten about seven miles from Pond Creek.

—That cattle insurance can be successfully handled abroad appears from the following statement printed in The L'Argus: "It is probably not generally known that the largest cattle insurance company in the world is situated in Sweden. Its name is Skandinaviska Kreaturs-Foersaekringsbolaget. Its fourteenth annual statement, ending July 1, 1904, gives the following exhibit: Insurance on 94,383 horses and 140,855 horned cattle, \$10,542,500. Sheep and other cattle were 235,236, insured for \$18,057,600. Its premium receipts were \$308,175 and its losses for the year, \$227,330. It also covered loss of milk to the extent of \$2,402,145."

SURETY MATTERS.

A Mixed Surety Case.

The case of the County Commissioners vs. W. R. Johnson and the National Surety Company, originating in the State Court at St. Paul, Minn., and now receiving some attention in the public press of that city is, from a surety standpoint at least, quite interesting. Johnson was county auditor and the National Surety Company was his surety. One O. H. Arosin was the treasurer and the United States Fidelity and Guarantee Company his surety. W. B. Bourne was chief deputy to Johnson, and issued certain alleged fraudulent refunding and redemption orders. The endorsements on these orders were forged, as claimed, by Bourne, and in that condition were presented to the treasurer for payment. In the majority of cases the treasurer paid cash to Bourne, although he was not the payee named in the orders. In the other cases the treasurer issued his checks on various local banks, and it is charged that Bourne forged the endorsements thereon, securing the moneys from the banks.

The county brought suit against Johnson and his surety and Arosin and his surety for the amount of Bourne's alleged peculations, some \$11,000 or \$12,000, basing the suit against the treasurer on his negligence in paying forged orders, and basing the suit against Johnson on the ground of his responsibility for Bourne's acts. In each case the trial court decided in favor of the county in the full amount sued for. Considering a motion for a new trial in each of the cases, the trial court in denying same ordered that, as to the treasurer and his bondsman, the amount of loss resulting from the payment of forged checks by the banks should be deducted from the amount originally ordered paid, and in case the county would not accept such reduced judgment, a new trial was granted. Both cases were appealed to the Supreme Court of Minnesota and there sustained. Thereafter judgment was entered against Johnson and the National Surety Company for the full amount, and the attorneys for the county refused to proceed farther with the case against the treasurer and his surety.

An offer of payment of one-half the judgment by the National Surety Company, the balance to abide the result of the action against the treasurer and his surety, was refused, as also an offer to pay the full amount of the judgment upon the execution and delivery by the county officials of an assignment of the county's claim against the treasurer, his bondsman and the banks. The matter is now before the Board of County Commissioners in the form of a petition presented by the National Surety Company, in which that body is requested to assign its claim against the treasurer, his bondsman and the banks on payment of the judgment in full by the National Surety Company.

Minor Surety Notes.

—Frank A. Dunning has been appointed superintendent of agencies for the Illinois Surety Company.

—J. W. Bowman, manager of the American Bonding at St. Louis, recently wrote bonds for the city officials amounting to over \$1,600,000.

—There is much dissatisfaction in Columbus over bond rates, bank bonds being quoted at \$2.50 a thousand on the form adopted by the American Bankers Association.

—Schuyler, Grant & Co. will represent the new Metropolitan Surety Company at Syracuse, and John W. Hogan, formerly deputy Attorney-General, will act as resident vice-president.

—The representation of the Pacific Coast department of the National Surety Company has been changed from Gilbert & Maxwell to Frank L. Gilbert, formerly of the firm, with the title of Pacific Coast manager.

—The United States Fidelity and Guaranty has secured the bonding of all the employees of the United States Steel Corporation and its subsidiary companies. The American Bonding formerly had this business.

—The American Surety Company has established a local board agency at Portsmouth, Va., with Harry T. Brinkley attorney and resident assistant secretary. The other members are M. M. Riddick and A. B. Butt.

—The New York Times quoted stock of the National Surety Company 140 bid, 155 asked, which is the highest price the stock has reached in several years. There is very little floating stock, as it is held largely for investment.

—Excise bonds in Monroe county, N. Y., will cost more this year, owing to the unfavorable experience of the companies last year and a general understanding as to rates which now exists among the seven companies operating in that section. All bonds for Monroe county will be issued from one office in the Powers building, Rochester.

—According to figures compiled by one of the casualty companies, embezzlements for the past nine years aggregate the sum of \$78,517,405. The total amounts reported for each of the nine years are as follows: 1896, \$9,113,030; 1897, \$11,154,530; 1898, \$9,236,351; 1899, \$5,873,086; 1900, \$8,090,878; 1901, \$7,734,250; 1902, \$6,933,516; 1903, \$10,312,793; 1904, \$10,068,971; total, \$78,517,405.

—Keen competition still exists in excise bond lines. In Manhattan Borough a bond of \$1800 is required; in Brooklyn, \$1500, and in other parts of the State the amount ranges from \$500 to \$1125. Three years ago the rate in Manhattan was \$25, but this was broken in 1902. Last

year one of the Western companies named a rate of \$20 and captured about one-fourth of the New York business. An effort was made last year to make the rate \$30, but it did not meet with success and the \$20 rate remained operative to a large extent. This year the business is being written for \$15 per bond.

—The National Surety Company reports that it has been sued by the city of St. Louis to recover \$200,000, alleged to be due by the Kern Incandescent Gas Light Company, for whom the National became surety in 1900. The National is secured against loss under its bond by a bond of the American Surety Company for \$100,000, and by the indemnity of gentlemen well known in financial circles in New York city, and whose lowest net worth is at least half a million of dollars.

—As an indication of the demoralization of rates in the surety business at present prevailing, the recent competition made for the business of the city officials of St. Louis, to be elected this spring, is of interest. The officers to be bonded are the treasurer, comptroller, collector, auditor, president of Board of Public Improvements, president of the Board of Assessors, city marshal, city registrar and inspector of weights and measures, all elective officers, many of whom handle funds in considerable amounts, and whose bondsmen are responsible not only for the acts of the official but of subordinates. Several surety companies submitted bids for the business. There was a wide difference in the prices quoted, and it will be interesting to note the figures at which the successful company secures it.

—The official organ of the Woodmen of the World has the following to say regarding bonding of fraternal clerks: "Camps would more fully appreciate the benefits of good surety bonds if they were informed of their efficacy. The Modern Woodmen report some interesting facts. Losses by defaulting clerks at Grand Rapids, \$1,401.75; Morristown, N. J., \$221.62; Aitken, Minn., \$108.26; Milwaukee, \$200; Danville, Ill., \$582.12; St. Joseph, Mo., \$629.23, and forty-five other cases of clerks and bankers, aggregating \$1,338.71, a total of \$3,142.98, with thirteen additional defaults for which the amounts lost are not determined. No honest clerk or banker can reasonably object to being bonded, and no camp mindful of its own interests and businesslike in its management will neglect to send to the sovereign clerk \$1.50, which every camp is required to pay for \$500 bond on each, its banker and clerk."

—John W. Fisher, a prominent lawyer of Erie county, is under the constant surveillance of private detectives in the employ of the Bankers Surety Company of Cleveland, Ohio. Fisher is confined to bed at his home in Buffalo, and the detectives have been with him for nearly a week. The surety company bonded Fisher to the amount of \$50,000 when he was appointed executor of the estate of Jacob Gall. D. A. Macbeth, vice-president and general manager of the surety company, recently investigated the affairs of Fisher as executor of the estate, with the result that the detectives were employed. Fisher says that as soon as he is able to get up he will meet every demand made upon him, and he has issued a statement asking his friends to suspend judgment until he has a chance to adjust his affairs. As yet, Fisher has not filed his accounting in the Gall estate. Fisher was county attorney of Erie county for two terms. He is one of the most prominent Democrats of Erie county and has held many political offices, his latest being that of special deputy for former Attorney-General John Cunneen. He was head of the law firm of Fisher, Coatesworth, Diebold & Kraft. He withdrew from the firm and the firm is now headed by Mr. Coatesworth, district attorney of Erie county.

NEWS OF THE WEEK.

THE MIDDLE STATES.

Middle States Life and Fire Insurance Notes.

—Edwin Quackenbush, secretary and stamping clerk of the Paterson Insurance Club, has resigned to become associated with the Newark firm of Ross M. Wickham & Co.

—The Binghamton (N. Y.) Life Underwriters Association held an enthusiastic meeting on April 18. John Dolph, president, and William Van Sickie, vice-president of the National Association, were present.

—The Albany Board of Underwriters has elected the following-named officers for the ensuing year: L. G. Ten Eyck, president; Chas. A. Porth, vice-president; George H. Russell, treasurer, and Franklin Havens, secretary.

—The Eastern managers engaged in framing a uniform tornado policy for use in the East and South have asked for a conference with their Western confreres engaged in a like task for the purpose of preserving general uniformity.

—The Mutual Benefit Life reports that March was the company's record month in number of applications submitted for new insurance, more having been received than in any previous month in the company's history. An in-

crease of almost twelve per cent was made during the first quarter of the year over the corresponding period of last year in the amount of new insurance applied for. The increase in the number of applications submitted was almost thirteen per cent.

—The Cohoes Insuring Agency of Cohoes, N. Y., was recently adjudged responsible for a loss which occurred under a policy which the Queen of New York, one of the companies represented in the agency, repeatedly instructed the firm to cancel. The agency has taken an appeal from the judgment to the Supreme Court.

—Judge Dennis of Baltimore has filed an opinion ratifying the account of the auditor of the defunct Monumental Mutual Life of Baltimore, declaring a forty per cent dividend to the matured certificate holders. The receivers have collected \$101,434, out of which \$67,000 is left for distribution, after allowing for the repayment in full of \$3088 over payments by policyholders and \$4000 for commissions and expenses, and the retention of \$17,000 by the receivers for future expenses. The claims under matured policies amount to \$158,000, and \$63,000 will be paid on this account, leaving \$4000 for future distribution.

—Regarding the fire protection facilities of Newark, N. J., the report of the engineers of the National Board of Fire Underwriters recommend the rigid enforcement of approved window protection devices in the many narrow streets and alleys of that city, in order to eliminate in great measure the exposure hazard. It is recommended that the fire department be divided so that not more than eight companies be included in any district—the city to be divided into four districts. For water supply, it is thought unsafe to recommend mains of less than eight inches for residential districts, or of less than twelve inches for mercantile and manufacturing districts, unless under high pressure.

THE WEST.

St. Louis Fire Insurance Company Being Organized.

THE St. Louis Fire Insurance Company is in process of organization at St. Louis, Mo., by Edgar M. Davis, one of the prominent and progressive insurance men of that city. Its incorporators will embrace some of the leading business men of St. Louis; and it is expected that the company will be ready to begin business by July 1 next. It is to start with a capital of \$100,000 and a surplus of \$50,000, and it will probably do business in Illinois as well as in Missouri. As there are but two stock fire insurance companies located in St. Louis, there seems to be a good opportunity for such an enterprise as this; and with so experienced a man as Mr. Davis in charge the St. Louis Fire should prove a success.

Western Life and Casualty Notes.

—It is reported that the Cosmopolitan Life of Freeport, Ill., contemplates re-insuring its risks.

—The Single Premium Life of Peoria, Ill., is being organized by T. S. Murphy, formerly secretary of the Peoria Life.

—H. A. Taylor, president of the American National Bank of Lafayette, has been elected treasurer of the Central Union Life. It is said that this company contemplates changing over to a legal-reserve basis during the present year.

—Martin J. Mulkin of the Philadelphia agency of the Union Central Life has just placed a \$400,000 policy on the life of a prominent Philadelphian. The contract is a ten-year endowment bond, annual-dividend plan, premium about \$29,000.

—W. N. Simmons, who has for some time been field superintendent of the Equitable Life of New York in Wisconsin, has contracted with the Central Life of Des Moines, and is now field superintendent for this company, with headquarters in Des Moines.

—The Scandia Life, with headquarters in Chicago, has reinsured the Scandia Mutual Life, the assessment company. The reinsurance was really effected some time ago, but the Attorney-General ruled that the vote of the policyholders was for consolidation and not reinsurance. This necessitated another meeting, at which the vote for reinsurance stood 3689 to 1220.

—The State Life of Indianapolis claims March last as a record month, producing more new business than any previous month in the history of the company. The figures show new business written \$3,348,050, premiums \$133,113. The gains over the corresponding month last year are \$1,562,050 and \$69,311, respectively. For the first quarter, the company shows a gain of \$3,553,750 in new business, and \$141,283 in premiums.

—The Utah Board of Life Insurance Underwriters has been organized at Salt Lake City. It was determined to meet in January, April, July and October of each year. The following officers were elected: John D. Spencer, president; W. G. Farrell and W. J. Deischer, vice-presidents; Thomas W. Sloan, secretary, and Victor Wells, treasurer. The executive committee consists of R. S. Wells, J. H. Mays, J. M. Settle, Hylrum Baird and S. J. Stookey.

—The regular meeting of the Life Underwriters Association of Chicago was held at the Hamilton Club on April 18. The meeting was entitled "agents' meeting." Vice-President James L. Ferguson presided. Very carefully prepared papers were read by Dee A. Stoker of the Pacific Mutual on the subject of "Life Insurance from the Standpoint of Investment," and by L. A. Eliel of the Mutual Benefit, on the subject of "Life Insurance from the Standpoint of Protection." The general discussion by the members followed the reading of the papers. Vice-President W. S. Tupper of the Conservative Life of Los Angeles, Cal., and his assistant, Herman Behrens, were guests of the association. Reso-

lutions and a memorial of the recently-deceased member, A. W. Kimball, general agent of the Northwestern Mutual Life, were read by Chairman Major E. D. Redington. Three new members were elected and three new names proposed.

—H. D. & L. C. Penfield, whose resignation as managers of the Washington Life at Chicago takes effect April 30, have given many years of service to that company. H. D. Penfield's appointment as general agent for Illinois dates back to January 1, 1871, and he has represented one company longer than any other general agent in Chicago. His son, Louis C., was taken into partnership eleven years ago, and will now represent the Northwestern Mutual Life in the First National Bank building branch of the Charles D. Norton general agency.

With the Western Fire Underwriters.

—C. B. Gilbert, vice-president of the Calumet of Illinois, has applied for membership in the Western Union.

—The suits filed against Charles Brock-Jones of Chicago by the Standard Box Company have been dismissed.

—Fred C. Van Dusen has been elected president of the Winona Fire of Winona, Minn., succeeding the late E. D. Dyar.

—The California Insurance Company of San Francisco has completed reorganization. H. M. Newhall has been elected president.

—David S. Munger, head of the Chicago local agency firm of Munger, Vokoun, Wetmore & Witherbee, died on Monday last from hemorrhage of the brain.

—Judge Winfield of Little Rock, Ark., has overruled the motion made by the defendant companies requiring the State to be more specific in its complaints.

—At the recent annual meeting of the Western Factory Insurance Association the following-named officers were elected: W. J. Littlejohn, president; P. D. McGregor, vice-president, and C. R. Street, secretary and treasurer.

—The appointment of Edward Peterson of St. Paul as first Deputy Insurance Commissioner of Minnesota has been announced by Insurance Commissioner O'Brien. D. C. Lightbourn, the former deputy, will be retained as actuary.

—The Oklahoma and Indian Territory Association of Fire Underwriters has elected the following-named officers for the ensuing year: John Gibbons, president; Charles W. Fort, vice-president, and E. C. Fox, secretary and treasurer.

—As of May 1, Edward B. Case, now of Case, Nye, Shepherd & Bowden of Chicago, will become associated with the firm of Moore, Janes, Lyman & Herrick. The style of the new local agency will then be Moore, Case, Lyman & Herrick.

—It is reported that E. J. Clapp, formerly secretary of the defunct Thompson Mutual Fire, has been indicted for perjury by the Grand Jury of Geauga county, Ohio, in connection with returns made to the Insurance Department regarding the company's condition.

—The Illinois Supreme Court has decided against the National of Hartford in the latter's contention that in order to arrive at net receipts subject to taxation, not only commissions and expenses of operation be deducted from gross receipts, but fire losses also.

—The Merchants Club and the Manufacturers Club of Dayton, Ohio, are preparing to send out letters to all commercial organizations in the State, asking their help in testing the validity of the Ohio Inspection Bureau, which the clubs claim is in violation of the Valentine law.

—Chicago advices are to the effect that the long-pending controversy between the Western Union and the Connecticut Fire will result either in the resignation of the company from membership or, on the other hand, being forced out. The latter course is thought to be an advantage to the company by its Western manager, J. J. McDonald.

—The interminable Holmes matter in Chicago is again to the front. Furber V. Wakelee, attorney for Frank F. Holmes, has now filed a suit for \$20,000 damages against President Teall and eight members of the executive committee of the Chicago Underwriters Association, charging conspiracy against him in connection with the placing of Cook county insurance several months ago.

—Owing to the result shown by recent examinations of the Equitable Mutual Fire and the Mercantile Fire, both of St. Paul, Minn., Insurance Commissioner O'Brien may apply for receivers for both companies. The examinations showed the following amounts of assets and liabilities, respectively, of the two companies: Assets, \$9877; liabilities, \$10,876; assets, \$14,083; liabilities, \$13,995.

—Adolph Loeb of the well-known Chicago firm of Adolph Loeb & Sons is back from the Pacific Coast, where he spent the past winter. While there Mr. Loeb opened an office in San Francisco in charge of J. H. Ankele, who was formerly with the North German of Hamburg in the Pacific Coast field. Mr. Ankele has a high reputation as an underwriter, and will represent the North German of New York and the Security of Baltimore for the Loeb management on the coast.

THE SOUTH.

The Mercantile Fire of Little Rock.

THE Mercantile Fire of Little Rock has just commenced business, confining its writings to the State of Arkansas, through its own agents. It has a subscribed capital of \$200,000, of which \$50,000 are reported as paid in. Its officers and directors are among the leading and most prominent business men of Little Rock, and the company starts under the most favorable auspices. Small lines, well distributed, will be the rule of the company in accepting risks. The officers are: President, H. L. Rummel,

president of the Mercantile Trust Company and manager of the Mutual Life of New York for Arkansas and Indian Territory; vice-president, J. S. Pollock, vice-president Exchange National Bank; secretary, Charles McKee, secretary Mercantile Trust Company; treasurer, Max Helman, vice-president Gus Blass Dry Goods Company; manager, J. D. Arnold of the Marshall & Arnold insurance agency.

Scruggs & Smith Get Shawnee for Louisiana

THE Shawnee Fire of Topeka, Kan., has applied for admission to Louisiana through Scruggs & Smith, of Dallas, Tex., who will represent the company in that State. The Shawnee is to be congratulated upon its choice of Scruggs & Smith, for that general agency is one of the most successful and prosperous in the Southwest. Last year the loss ratio for all the companies represented in their entire department, embracing Texas, Arkansas, Indian Territory and Oklahoma, was but 31.29 per cent, while that for Texas was only 36.05 per cent, or about 6 per cent below the average for all companies operating in the State. The record made by Scruggs & Smith is a handsome one, and is believed to compare favorably with that of any other general agency in the State.

Southern Life and Fire Notes.

—Austin, Tex., has another stock fire company in embryo.

—J. M. Lanier and W. M. Huffaker have formed a partnership at Chattanooga, Tenn., to be known as Huffaker & Lanier.

—Miss Edith Sevier, for nine years assistant secretary of the Chattanooga Local Board of Fire Underwriters, is dead.

—Unless companies pay the franchise tax called for under the new Texas law by May 1 a penalty of twenty-five per cent will follow.

—R. H. Powell has sold his entire interest in the general agency of the Penn Mutual Life at Montgomery, Ala., to E. G. Branch and B. P. Powell, and the business will be continued under the firm name of Branch & Powell.

—The Southern Fire of Lynchburg, Va., has completed organization, and will commence business on May 1 with a capital of \$200,000 and the following-named officers: J. G. Payne, president; M. H. Dingee, vice-president; E. P. Miller, treasurer, and Holmes Cummings, secretary.

—The Attorney-General of Texas has ruled that underwriters' policies guaranteed by two or more companies is in violation of the State's anti-trust law. The Philadelphia Underwriters and the German Alliance Insurance Association have been forced to cease operations in consequence of this ruling.

—The Sunlight Insurance Company of Atlanta, Ga., has been granted a charter to transact fire insurance business on the mutual assessment plan. The charter members are: S. J. Sheffield, E. Y. Crockett and J. N. McEachem of Atlanta; G. M. Roberts of Haralson county, and John L. Craton of Floyd county.

—The Citizens Fire of Clarksville, Ark., has been seeking subscriptions among insurance agents of that State. The authorized capital is \$200,000, and it is proposed to begin with \$100,000 subscribed and \$50,000 paid in. C. L. Pyle is president, W. B. Lillard (insurance adjuster) is vice-president, and Adam Hogg is secretary. Bank officials and other business men are interested.

—A suit growing out of the recent transfer of the majority of the stock in the Southern of New Orleans has been filed by Joseph C. Lloyd, Jr., a well-known insurance agent of New Orleans, against Robert Dickson and Robert D. Tweeddale, both of New York, alleging violation of contract and bad faith on the part of defendants. The plaintiff alleges that the defendants promised in return for his services in connection with the consummation of the enterprise, whereby a majority of the stock had been secured and necessary loans arranged for through the plaintiff's bank, to make plaintiff secretary and Southern manager of the company, and that later the defendants repudiated their agreement.

—The agency of the Mutual Life of New York under Manager H. L. Rummel at Little Rock, Ark., turned in a large volume of business in the insurance year ending with March 1. In a congratulatory letter to the agents, Mr. Rummel says that the new paid-for business in Arkansas was \$2,529,860, and \$230,435 additional was produced in the Indian Territory. The payments for death claims and endowments for the year reached \$254,484, and there is insurance in force aggregating \$18,745,620, which is nearly twice as much as the next largest competitor has. The gain in amount in force last year was \$1,700,000. Such a record of progress acts as encouragement to further efforts.

—The Southwestern Life Insurance Company of Dallas, Tex., opened its doors for business July 1, 1903, and the progress it has since made indicates that a cordial welcome has been extended to it by the people of its home State. After only eighteen months' work it was able to show 6466 policies in force, for \$5,003,760; assets of \$229,750, and a surplus of \$174,642. Its increases last year were as follows: Surplus, \$12,998; assets, \$48,421; reserve, \$42,065; income, \$76,524, and in amount in force, \$3,230,510. All this growth was made in Texas alone, which, as is well known, is an empire in itself. The managers of the Southwestern are planning for a still larger growth in 1905, and from reports received covering the first quarter of the year, their efforts are meeting with success.

—The Mutual Life's agency at Portland, Ore., under W. L. Hathaway, manager, has now been established two years and three months, during which time the company's business there has doubled.

MISCELLANEOUS.

The Trouble in the Equitable Life Assurance Society.

WHEN THE SPECTATOR went to press last week the meeting of the general agents of the Equitable was still in session. The action taken subsequent to our report last week may be summarized as follows:

MR. HYDE ASKED TO RESIGN.

A committee of five was appointed to wait upon Vice-President Hyde, at his residence, and present the following resolution, which was adopted by a vote of 173 to 13:

We, the general agents and managers of the Equitable, assembled in convention from all parts of the United States and Canada, personally and through our agents, in close touch with the public, knowing the deep-seated convictions of our policyholders and deeply deploring the necessity for our action, sincerely and earnestly appeal to you on behalf of the Equitable—to the creation and upbuilding of which your honored father devoted his life—and for the sake of its policyholders and agents, to set aside all considerations of personal interests and now voluntarily retire from the vice-presidency of the society.

Joseph Bowles of Baltimore headed the committee, and addressed Mr. Hyde briefly in presenting the resolution.

Mr. Hyde stated that he would reply in a formal letter to be sent next day, but meantime would say that he had no intention of resigning the vice-presidency, as he would consider such a course cowardly and disgraceful to the memory of his father.

TO ORGANIZE POLICYHOLDERS.

On the return of the committee the following resolution was adopted:

Resolved, That this body recommend and urge upon each one of its members the necessity, upon his return to his field, of organizing his policyholders into a compact body, who are prepared to demand and enforce their rights under his leadership, and that he immediately proceed to organize his agency force to act as his lieutenants in a campaign of this kind, inviting his policyholders to communicate through him with the officers and directors of the society instead of allowing themselves to be drawn into organizations not so thoroughly equipped for bringing about what every policyholder of the society ardently desires.

THE COMMITTEE AND SUPERINTENDENT HENDRICKS.

A committee was appointed to wait upon Superintendent Hendricks and Governor Higgins, in regard to Equitable affairs. The committee met Superintendent Hendricks at Syracuse, where Joseph Bowles, E. A. Wood and Archibald Haynes made addresses, presenting the views of the meeting of agents as heretofore set forth in THE SPECTATOR. The Superintendent replied as follows:

As far as the mutualization of the company is concerned I have already expressed myself very clearly. I am very much in favor of that outcome. I am not sure, however, that you can obtain the relief desired by legislation. Of course, I speak to you as Superintendent of Insurance. You know I have no control over the legislature, and cannot say what that body would do. The question has got to be determined by the courts. If Judge Maddox decides that I have no power to put in force the amended charter an appeal will be made either to the Court of Appeals or the United States courts.

I will tell you frankly that I do not believe the Lord suit was instituted by Hyde interests. Mr. Lord is only anxious that I shall not approve the amended charter, for the reason that he believes that the value of his own stock would be endangered by such approval.

The first proposition, you know, I refused to accept. The second one, which is now in the hands of the Attorney General, I am disposed to accept. It provides that the policyholders elect twenty-eight of the fifty-two directors, and I believe that under it it will be only a question of time when the policyholders will be in full control. The Attorney General still has this charter, and has not decided anything as to it, I believe, because of the fact that the question is now in court.

I will assure you, though, that whether legislation is feasible or not, I'm heartily in favor of mutualization. And I will tell you, too, that before we get through the examination, the Insurance Department will disclose if there are dummy directors. I will find that out absolutely. You can rely on this. When we get done we will tell you the true condition of that society. I can't tell you how long it will be, whether days, weeks or months, but it will be thoroughly done.

In the meantime the Frick committee has asked questions of the officers which will take them thirty or forty days to answer.

WHAT GOVERNOR HIGGINS SAID TO THE COMMITTEE.

The committee also waited upon Governor Higgins, at the executive mansion in Albany, where the situation was laid before him by the speakers above named. The Governor replied as follows:

I realize fully that this is a very serious talk. I realize fully that the policyholders of this company have been led to believe that it was mutual in its character. I would be glad to do anything within reason that I could do to bring about mutualization. But I desire to call to your attention the fact that difficulties that arise between citizens in the State of New York—very fortunately, I would say, rather than unfortunately—cannot be settled by the Governor nor by the legislature; that those questions of difference have to be settled in this State by the courts.

The plan of mutualization which you spoke of a few minutes ago was adopted, as I understood it, by the board of directors of the Equitable Life and placed in the hands of the Superintendent of Insurance—a

gentleman in whom I have unlimited confidence as to capacity and as to integrity. A few days ago a suit was brought by Mr. Lord questioning the right of the Superintendent to mutualize this company, to deprive him as a stockholder of the power that his stock gave to him and of the benefits which he claimed that he might derive were mutualization not to take effect. That matter is to-day in the courts—in my opinion in the place where it should be settled, and the only place where it can be settled as to the relative rights of the stockholder and the policyholder of the Equitable Life. I, of course, am unable to judge as to what the result of that suit may be. I am not a lawyer, and I cannot advise you from a lawyer's standpoint. The question has been raised as to whether the legislature could not alter the charter of the Equitable Life Assurance Society, changing its character. I think it is perhaps true that it could. It could alter its charter, but the question still remains as to whether the stockholders, if they saw fit to reject the altered charter, could not refuse to act under it, and in that case they would be compelled to go into the hands of a receiver or close up the business of the Equitable Life.

There are a few attorneys that are not at the present time retained by the Equitable (laughter), and I have taken occasion to consult some of them in relation to this unfortunate, very unfortunate, situation, I feeling that it was not only unfortunate for the policyholders, but unfortunate for the State of New York that this situation could exist under our insurance law. I realize that it is not only unfortunate for the Equitable, but it is unfortunate for all insurance interests in this country, and particularly in the State of New York.

However, there are those in the legal profession who are inclined to believe that you cannot, by act of the legislature, compel the stockholders of the Equitable Life Assurance Society to accept mutualization in its broadest lines without their consent. That I give you simply as an opinion as it comes to me.

I cannot tell you what the legislature of the State of New York will do. For the short period that I have held this office I have endeavored to separate the executive department so far as possible from the legislative and the judicial. I have left it to the legislature to determine what acts it would send to me, only recommending by public message, and have then taken my time to consider the propositions that it has presented to me for my approval or disapproval. I do not feel at the present moment that I can assure you as to whether the time will come in the immediate future when it will seem to me wise to communicate with the legislature and ask it to pass any particular bill in reference to the Equitable Life, but I can say to you this, with the utmost frankness and sincerity, that at all times I shall be interested more largely in the interests of the policyholders of the Equitable Life Assurance Society than in the interests of any other person or party connected with it. And if I come to the conclusion that I can further the interests of those policyholders—if I should come to that conclusion, you can rest assured that no act will be left undone by me that will bring about better conditions for that society.

CHICAGO POLICYHOLDERS APPLY TO UNITED STATES COURT FOR RECEIVER.

Certain Equitable policyholders in Chicago have applied to the United States Circuit Court for an order directing an accounting of Equitable funds and for the appointment of a receiver.

The complainants are John G. Sanditz, Abraham Sitron, Julius Ettelson, Max Ettelson, Louis Neuman, Samuel Lyons and Lina Lyons. They are holders of policies in the Equitable Life ranging from \$1,575.90 to \$3000. The total of their policies is \$18,000.

In the bill filed the complainants declare that for a number of months the president, vice-president and directors of the Equitable have been engaged in a controversy in relation to the management of the company. This controversy, they say, "is injurious, detrimental and destructive to the business of said corporation and the interests of your orators and oratrix." It is also declared that Alexander and Hyde, president and vice-president of the company, respectively, have, "in violation of the charter of the corporation and the laws of New York, fraudulently converted money and assets to their own use, and have so fraudulently used, manipulated, dissipated and otherwise disposed of money that the corporation has suffered great losses."

Admissions and Withdrawals.

ADMISSIONS.—Life—The Reliance Life has been admitted to Indiana and expects to enter Massachusetts soon. The Security Life and Annuity of Philadelphia has applied for admission to Missouri. The Des Moines Life has applied for admission to Arkansas; Johnson & Wood of Oklahoma City will have charge of new territory. The Northwestern Mutual Life will re-enter Missouri, where it has not operated since 1884. The Royal Union Mutual Life has applied for admission to West Virginia. The Missouri State Life is preparing to enter Florida and Arizona. The Columbian National Life has been admitted to Tennessee. The Reserve Loan Life has entered Georgia.

Casualty.—The National Surety has withdrawn from Oklahoma. The Philadelphia Casualty has been admitted to Illinois. The National Surety has withdrawn from Idaho. The North American Accident has been admitted to Indiana. The United States Casualty has been admitted to Washington and will soon enter North and South Dakota.

Admissions—Fire.—Caledonian of Edinburgh to Florida. The City of New York has made application for admission to Massachusetts, Connecticut, Pennsylvania, New Jersey, Indiana, Illinois, Missouri and Wisconsin. Prussian National to Indian Territory; field will be added to territory covered by R. B. Esler of Dallas, Tex. Calumet of Illinois to Missouri. Northwestern National to Texas. Security Fire, Baltimore, to Connecticut. North German Fire, New York, to Maine and Connecticut. National Union, Pittsburg, to Virginia. Calumet of Illinois to Texas. American of Newark to Texas. Concord of New Hampshire to Michigan.

EMPLOYERS' LIABILITY RATES—DIFFERENTIAL STATES.

The following is a complete list of the differentials for the various schedules of the December, 1904, Liability Manual. These differentials apply to the E. L. rates only. In States which do not appear in this list, full Manual rates apply for all schedules.

NOTE.—Contractors shall pay the proper rate for the section of the country where the work is to be done. If a part of the work to be done is in one section and another part in the other, the contractor shall take out two policies and be charged the rate on each which it should bear under the rule.

STATES.	Bakers, Confectioners, etc.	Chemical, Paint and Drug.	Coach, Carriage and Wagon.	Coal Miners' Schedule.	Contractors' Schedule.	Electric Schedule.	Leather and Shoe Schedule.	Lumber Schedule.	Meat Packing House and Stock Yards.	Metal Schedule.	Milling Schedule.	Mining (except coal) Schedule.	Miscellaneous Schedule.	Oil, etc., Schedule.	Ore Reduction and Concentration.	Paper Schedule.	Pottery and Glass Schedule.	Printing Schedule.	Rubber and Composition Goods.	Stevedore Schedule.	Stone Schedule.	Textile Schedule.	Tobacco Schedule.	Vessel Schedule.	Warehouse and Store Schedule.	Wood Schedule.	STATES.
Alabama.....	40%	40%	40%	40%	33 1/2%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	None	40%	Alabama.	
Arkansas.....	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	20	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	None	33 1/2	Arkansas.	
California.....	60	60	60	60	55	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	None	60	California.	
Colorado.....	60	60	60	60	33 1/2	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	None	60	Colorado.	
Connecticut.....	60	60	60	60	55	60	60	60	60	80	60	60	60	60	60	60	60	60	60	60	60	80	60	None	60	Connecticut.	
Delaware.....	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	None	33 1/2	Delaware.	
Dist. Columbia.....	65	65	65	65	55	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	None	65	Dist. Columbia.	
Florida.....	70	70	70	70	55	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	None	70	Florida.	
Georgia.....	40	40	40	40	33 1/2	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	None	40	Georgia.	
Iowa.....	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	20	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	None	33 1/2	Iowa.	
Illinois.....	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	20	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	None	33 1/2	Illinois.	
Indiana.....	40	40	40	40	33 1/2	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	None	40	Indiana.	
Kentucky.....	33 1/2	33 1/2	33 1/2	33 1/2	None	33 1/2	33 1/2	33 1/2	33 1/2	20	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	None	33 1/2	Kentucky.	
Louisiana.....	65	65	65	65	55	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	None	65	Louisiana.	
Maine.....	50	50	50	50	55	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	None	50	Maine.	
Maryland.....	65	65	65	65	55	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	None	65	Maryland.	
Massachusetts.....	50	50	50	50	55	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	None	50	Massachusetts.	
Michigan.....	70	70	70	70	55	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	None	70	Michigan.	
Minnesota.....	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	20	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	None	33 1/2	Minnesota.	
Mississippi.....	60	60	60	60	55	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	None	60	Mississippi.	
Missouri.....	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	20	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	None	33 1/2	Missouri.	
Nebraska.....	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	20	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	None	33 1/2	Nebraska.	
New Hampshire.....	50	50	50	50	55	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	None	50	New Hampshire.	
New Jersey.....	65	65	65	65	55	65	65	65	65	75	65	65	65	65	65	65	65	65	65	65	65	65	65	None	65	New Jersey.	
New York.....	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	None	55	New York.	
North Carolina.....	40	40	40	40	33 1/2	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	None	40	North Carolina.	
Ohio.....	60	60	60	60	55	60	60	60	60	50	60	60	60	60	50	60	60	60	60	60	60	60	60	None	60	Ohio.	
Oregon.....	60	60	60	60	None	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	None	60	Oregon.	
Pennsylvania.....	75	75	75	75	55	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	None	75	Pennsylvania.	
Rhode Island.....	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	None	33 1/2	Rhode Island.	
South Carolina.....	40	40	40	40	33 1/2	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	None	40	South Carolina.	
Vermont.....	50	50	50	50	55	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	None	50	Vermont.	
Virginia.....	65	65	65	65	55	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	None	65	Virginia.	
West Virginia.....	65	65	65	65	55	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	None	65	West Virginia.	
Wisconsin.....	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	20	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	None	33 1/2	Wisconsin.	

TEAMS RATES. NOTICE TO AGENTS.—All risks classified in the Teams Schedule may be written at all points except the cities of Boston (including the following counties in Massachusetts, Norfolk, Suffolk and Middlesex). Greater New York, Jersey City, Hoboken, Philadelphia and Chicago, at a special discount of 50 per cent from the full premium as derived from the rates given in said schedule. The special discount in Philadelphia is 40 per cent. Automobiles of all classes, private vehicles and physicians' vehicles, must carry the full rate everywhere.

ELEVATOR RATES.—The rates quoted in the Manual for elevator insurance do not apply to risks located in the following States: California, Connecticut, Delaware, District of Columbia, Indiana, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Vermont, Virginia, West Virginia and Wisconsin. The Elevator Rates in these States, for limits of \$5,000 and \$10,000, are as follows: Elevators, passenger or freight, each, \$35.00; Sidewalk elevators, \$23.33; One-story elevators, \$18.00; Private house elevators, \$20.00; Factory elevators, \$12.50; Hand hoists, \$12.50; Moving inclined way, when used inside of building, \$100.00; Moving inclined staircase, when used inside of building, \$100.00.

Senator Grady's Tribute to John A. McCall and Life Insurance.

WHEN Senator Brackett's bill to repeal section 56 of the insurance laws, which would permit an avalanche of cheap lawyers to bring suits against life insurance companies, Senator Grady made a strenuous fight against the repeal and was successful in defeating the measure. In the course of his remarks he paid the following tribute to John A. McCall, president of the New York Life Insurance Company, and the system of life insurance:

I hold no brief from the insurance companies of this State. I am in no special relation to any or all of them, different from the attitude of any other Senator upon this floor. I have some knowledge of the growth of the insurance business. It is a part of the experience that has come to me in the public service, and the greatest figure in the insurance world to-day at the beginning of my public career was a clerk in the Insurance Department in the State House. There is where he gained his acquaintance with insurance problems. It was as a servant of this State, protecting the policyholders, holding companies to a strict fulfillment of the law, watchful and energetic, he discovered a wrong perpetrated upon the policyholders in a bogus insurance company, and as an officer of this State he laid it bare, and in the trial he manifested such acquaintance with the science of life insurance that the name of John A. McCall became identified with the highest insurance knowledge that this State had then become acquainted with.

And what was the attitude of the insurance companies towards him? There was a man who had been trained upon the other side, as a clerk in the Insurance Department, and afterwards its Superintendent. What was the attitude of the insurance companies towards him? Had they anything to hide, why, he was the man of all to detect it. Had they anything of injustice in contemplation, why, he was the man of all men not to be invited to any such work; and yet we find him first called to the high and honorable position of comptroller of the Equitable, and afterwards, when the opportunity presented itself for his higher promotion, to the exalted position which he now occupies as president of the New York Life.

On inquiry into the career of Mr. McCall, you will find illustrated only the reward and recognition that should come to intelligence supplemented by untiring industry and unquestioned honesty.

I am glad that the insurance companies of this State have now reached that position where they fear no assault made upon them. I should grieve to-day if it were otherwise; for as I read the speech of the Senator from the Twenty-eighth from cover to cover, I cannot find in it, try as I may, any line or word that recognizes the great service that the insurance companies of this State have performed towards the people of the State. They have been represented as institutions whose control and management tends not for the protection of the otherwise helpless in our community. They have been represented as the abiding places of corruption, as the abode of official scandals, and as menaces to the citizen in his relations to them. All that I can say, in the time left to me, is that, speak of these insurance companies as you will, criticise them with as much injustice as you please, blind yourselves, if you can, as to every fact which speaks in their favor, accept rumor, if you will as the very truth, so long as it operates against them, and yet there stands out the unchallengeable proof that they are the models of all like institutions the world over and that they hold the highest position in public confidence enjoyed by any institutions of their character.

The "Post Magazine Almanack" for 1905.

THE "Post Magazine Almanack, Insurance Directory and Year Book" for 1905 has made its appearance, and, as usual, is replete with statistical and other matter pertaining to insurance and insurance companies in Great Britain and Continental Europe. Among the features of this book are: An Insurance Summary, 1904; Annotated Calendar for 1905; List of Tariff Offices, Non-Tariff Offices, Insurance Peers and M.P.s; Historic Fires, Officers and Members of the Institute of Actuaries, the Faculty of Actuaries in Scotland, and other underwriters' organizations; data concerning licenses, taxes, stamp duties, joint stock companies, etc.; companies absorbed by others; changes of name and address; companies ceased to exist; new British companies in 1904; Directory of British and Colonial Insurance Offices, with information as to objects, location, date of organization, officers, etc.; "Who's Who in the Insurance World"; Directors of British and Irish Offices; Insurance Brokers, Fire Loss Assessors, etc.; Rates of Premium of Life Companies; Business in the United Kingdom of Life (ordinary and industrial), Fire and Accident Companies; Directory of Capital and Shares; Continental Life, Fire and Accident Business, etc.

The price of the Post Magazine Almanack, nicely bound in cloth, is \$1.50 per copy; and it may be obtained through The Spectator Company, 135 William street, New York.

Railway Casualty Report.

A REPORT of the railroad accidents in the United States during the months of October, November and December, 1904, has just been published by the Interstate Commerce Commission. It shows that, in that quarter, 53 passengers and 189 employees were killed, and 1430 passengers and 1868 employees injured; a total of 242 persons killed and 3298 injured in train accidents. Other accidents to passengers and employees, not the result of collisions or derailments, bring the total number of casualties up to 14,978—95 killed and 14,027 injured. The report

indicates a decrease of 175 killed and 624 injured as compared with the last preceding quarter. Of the total number of 53 passengers killed in train accidents, 29 were killed in one collision between a passenger train and a freight train. The total number of collisions and derailments in the quarter was 2950, the financial damage aggregating \$2,406,081. The number of employees killed in coupling and uncoupling cars in the quarter was 71—12 more than in the preceding three months.

The Accident Insurance Manual for 1905.

THE great increase in the number of companies transacting the business of personal accident insurance during recent years, and the many improvements being continually made in the contracts, make it indispensable for every agent engaged in the business to have at hand a compendium of the latest policy forms covering all active companies. For twelve years now The Spectator Company has annually issued The Accident Insurance Manual, which is the only publication devoted to this important and growing branch of insurance. It has developed from a small volume of little more than 100 pages and covering a comparatively limited number of companies to a work of over 350 pages showing the policy forms of twenty-nine stock and twenty-two mutual organizations.

In the compilation of The Accident Insurance Manual the publishers have kept careful watch of the various developments of the accident business, particularly with respect to its allied branch of health insurance and the feature of industrial work which has become so important a factor in recent years. The present edition has several pages of matter relating to these two specialties, giving the rates, benefits and policy forms. The contents of the work may be briefly summarized as follows: first, several pages devoted to hints to agents, of use in properly presenting their claims for patronage at the hands of the public; second, the plans of the various stock and mutual companies outlined in brief, with full details as to rates, benefits and policy forms, including accident, health and industrial; third, a conveniently arranged table of benefits offered under the leading forms of accident contract of stock companies, and fourth, an elaborate classification of occupations prepared in conformity with the manuals authorized by the leading companies.

It does not need much investigation on the part of men engaged in this line of insurance work to satisfy them that The Accident Insurance Manual is indispensable to a proper understanding of the several policy forms and the various phases of the business. The improvements made in the book this year have resulted in materially enlarging it, but it is put up in such compact form that it can easily be carried in the pocket, and is thus constantly available for the purpose of settling any disputed point that may arise. The price of The Accident Insurance Manual, bound in flexible leather covers, is \$2 per copy, and in the opinion of those who have used it in past years it is well worth the price. Orders for this work will be promptly filled by the publishers, The Spectator Company, 135 William street, New York.

Fire Insurance Legislative Items.

Arkansas.—The Senate has passed the bill requiring mutual fire companies to file bonds for the payment of losses.

Colorado.—The legislature has adjourned without passing any measures affecting fire insurance.

Connecticut.—An adverse report has been made on the resolution incorporating the Catholic Fire.

Delaware.—No measures affecting fire insurance were passed by the late legislature.

Florida.—An anti-compact bill has been introduced in the legislature which convened last week.

Illinois.—The House has passed the Stead-McKinley anti-trust bill by a vote of 112 to 9. The bill was reported to the Senate and referred to the committee on corporations.

Maine.—Only one change was made in the insurance laws of the State by the late legislature, viz., that regarding notice of loss under the standard fire policy.

Minnesota.—The House has passed Senate bill 219, permitting Lloyds to write sprinkler leakage. The House committee on taxes has reported for passage the bill imposing an additional two per cent tax on fire premiums for fire department expenses in towns having such departments. The bill to prevent the removal to Federal courts of actions commenced against foreign companies has passed the House, together with a fire marshal bill.

Nebraska.—The Governor has signed the bill relating to the place of bringing actions against insurance companies. Senate bill 281, requiring insurance companies to file an annual statement with the State auditor, has become a law.

Pennsylvania.—The legislature has adjourned without passing any bills affecting fire insurance.

Tennessee.—The legislature has adjourned after passing an anti-compact measure, which has been signed by the Governor and goes into effect at once.

Texas.—The Governor has signed the bill providing a tax of one and one-half per cent on gross receipts of fire companies. A new system of assessing franchise tax was also provided for. Under this new law the franchise tax is based on the paid-up capital stock or on the surplus and undivided profits, if the aggregate of that amount exceeds the authorized capital stock. Heretofore franchise taxes have been computed upon the basis of authorized capital stock. Another measure, known as the licensed brokers act, was also enacted by the late legislature. It provides for the licensing of brokers to place insurance in unauthorized companies after paying a license fee of \$25 and executing a bond of \$1000.

Wisconsin.—The bill providing for a resident agents law has passed the Senate and is now in the House insurance committee. The amended bill providing for licenses to agents to procure policies in unauthorized companies has passed a third reading. The bill provides for a tax upon the premiums received and for the payment of the tax to city, village or town treasurers for the support of fire departments.

Spectator Publications.

THE Handy Chart of Casualty and Other Miscellaneous Insurance Companies in America. This publication shows the financial standing and business of all such companies for ten years ending December 31, 1904. It is the best edition of this work yet issued.

The Life Insurance Policyholders Pocket Index, showing the condition and standing of American and Canadian life insurance companies for five years, ending January 1, 1905. This work is better now than it ever was, but sells at the old price of 25 cents.—The United States Review.

A valuable and convenient reference book, The Life Insurance Policyholders Pocket Index for 1905, has been issued by The Spectator Company.—The Argus.

The Life Insurance Policyholders Pocket Index for 1905 has been published by The Spectator Company, which is now established in its new office at 135 William street, New York. It shows the condition and standing of the life insurance companies of the United States and Canada for the five years ending January 1 last, and its price in a manila cover is 25 cents, and when bound in flexible leather, in pocketbook form, 50 cents. The Pocket Register of Accident Insurance, issued from the same office, shows the condition and business of the stock and assessment accident insurance companies operating in this country. It is bound in the same manner and sold at the same price as The Pocket Index. The Handy Chart of Casualty and Other Miscellaneous Insurance Companies presents an exhibit of their financial standing and business for the last ten years. The price of this useful publication is 25 cents.—The Insurance Times.

The Spectator Company of New York has issued The Life Insurance Index, The Pocket Register of Accident Insurance and Chart of Casualty and Other Miscellaneous Companies for 1905. These guides are useful for ready reference, and the figures and comparisons are invaluable to underwriters in these lines. Each of these publications may be obtained in manila covers for 25 cents a copy.—The Indicator.

Legislation Affecting Life and Miscellaneous Companies.

ARKANSAS.—Senate bill 289, Amis requiring foreign life companies to keep invested in Arkansas an amount equal to three-fourths of the annual premium, has passed the Senate.

Colorado.—No insurance bills were passed at this session.

Delaware.—No insurance bills were enacted by the legislature just adjourned.

Illinois.—Senate bill 315, Berry, has been taken from the table and referred to the insurance committee. The bill affected the form of statement used by casualty companies, and required such companies to make a yearly report of experience on liability business in every State in which they do business.

Kansas.—House bill 728, relating to beneficiaries under life policies, has become a law. The law provides that should the beneficiary die before the insured, and thereafter the insured dies without having designated another beneficiary, and the insurance is still in force at the time of his death, the proceeds of the policy shall revert to his estate.

Maine.—No legislation affecting life or casualty insurance has been enacted by the legislature just adjourned.

Michigan.—Senate bill 214, Doherty, increasing the tax on gross premiums of life companies to three per cent, has been reported favorably in committee.

Minnesota.—The insurance committee of the House has reported for passage House bill 499, Wyman, requiring annual surplus distribution under life policies. House bill 838, Bardwell, amends the laws of 1901 with reference to the method of valuing life policies. Senate bill 181, with an amendment making the Insurance Commissioner's salary \$3500, has been recommended for passage by the House. Senate bill 324, Horton, in re deposit of securities by life companies, has passed the House. The Senate has passed Senate bill 481, Thompson, in re publication of annual statements. House bill 333, Peterson, providing that suicide shall be no bar to recovery under a life policy, has been postponed indefinitely.

Nebraska.—House bill 277 has passed the Senate. It permits foreign companies to insure against accident and sickness. House bill 207, Clark, in re indemnity companies, failed to pass the Senate. A number of bills in relation to surety business have been introduced, and the following have been passed and approved: House bill 192, Rouse, exempting surety companies from the law that one person shall not be surety for an officer for two consecutive terms; House bill 193, Rouse, permitting indemnity companies to become surety for State depository banks; House bill 194, Rouse, providing for the payment by counties of the premium on bonds of county treasurers when required

to be issued by surety companies. The following bills have been passed and are now laws: House bill 56, Burns, requiring stock life companies to deposit \$100,000 in securities with the State Auditor; House bill 227, admitting foreign companies to write accident and health insurance, and Senate bill 281, Mockett, requiring annual statements to be filed.

Pennsylvania.—The legislature has adjourned without passing any insurance measures.

Tennessee.—The legislature adjourned on April 18. Only two insurance measures became laws, the bill known as Senate bill 616, which is an anti-compact measure, and Senate bill 493, requiring life companies to stamp across the face of each policy something by which its character may be ascertained at a glance. House bill 457, known as the Fraternal Congress bill, regulating fraternal insurance, was passed. The law regarding bonding or surety companies was amended so as to admit them on the same basis as insurance companies. The law as amended provides that this class of company have \$200,000 deposited with the Department of its home State and have a paid-in capital of \$300,000.

Texas.—In the closing hours of the session Senate bill 71, prohibiting any insurance company from doing business in the State without a permit, and providing that if a company removes any suit from a State court to the Federal court, it shall forfeit its permit. It is claimed that this measure will not hold in the courts, as it was passed after the legal hour for adjournment, the clock having been set back fifteen minutes. House bill 12 was finally passed, providing for a tax on gross premiums of life companies of two per cent; all other companies except fire, one per cent. House bill 50, which was passed finally, increases the permit and charter fees and franchise taxes, the latter now being based upon the paid up capital stock, surplus and undivided profits of the company. House bill 201, prohibiting rebating, was finally passed.

Wisconsin.—Senate bill 425, Noble, in re distribution of surplus, has passed the Senate. The Senate insurance committee has recommended that the following bills be postponed indefinitely: Senate bill 45, Smith, in re reserves; Senate bill 82, Beach, in re casualty and miscellaneous companies, and Senate bill 477, Raehr, relating to the capital of miscellaneous casualty companies. Senate bill 145, to regulate the consolidation and reinsurance of domestic life, accident and health companies, has passed that body.

Important Law Publication.

WE have received from the publishers, Bancroft-Whitney Company of San Francisco, an important work, which should have a place in every insurance library. It is entitled, "Table of Cases, Alphabetically Arranged, as to the Several States, in the American Decisions, 100 volumes; American Reports, 60 volumes, and American Reports, 100 volumes." It shows the cases to which notes are appended and the subject of such notes, and which cases in these series of decisions have been affirmed, reversed or dismissed by the United States Courts. The compilation is the work of Wm. S. Torbert of Washington, D. C., while the list of notes was prepared by A. C. Freeman, editor of "American State Reports." The work comprises 754 pages and includes references to decisions in insurance cases that have been tried in the several State courts. These references number 40,660 cases and the notes are chronologically arranged. As a book of reference to cases that have been decided by the courts, it is of the greatest convenience and usefulness.

Agency Changes and Appointments.

LIFE.—The Security Trust and Life announces the following recent appointments: Stevens, Drill, Downey & Drill become agents at St. Paul. F. J. Keiser and A. C. Slagle of Sharon, Pa., appointed general agents at that point. Rupert Fry appointed manager for Oregon and Washington. Murray Langmuir of Los Angeles takes charge of Southern California, and Charles P. Fox, formerly with the Conservative Life, takes Northern California. W. P. Dougall, Jr., becomes manager for Utah. The Piedmont Trust Company of Burlington, N. C., has been appointed general agent for a portion of that State. F. W. Zimmerman of Amarillo, Tex., takes the panhandle part of that State. P. B. Blocker, appointed manager for Oklahoma, headquarters at Shawnee. Prof. C. J. Potts of Bedford, Pa., general agent for South Central Pennsylvania. Charles E. Trafton, appointed district agent for the life and accident departments of the Travelers for several counties in New Hampshire, with headquarters at Portsmouth. W. C. Trahue of Louisville, appointed general manager for the Commonwealth Life of Louisville, and F. G. Brodie has succeeded Mr. Trahue as general agent for the Penn Mutual at Louisville. The firm of Browne & Simpson of Atlanta, State agents for the Missouri State Life in Georgia, have dissolved partnership, Mr. Simpson retiring. Jeff. B. Marmon of Louisville has resigned his position with the Union Central Life to become manager for the State Life of Indianapolis in Western Tennessee. Jacob Frankel, Indiana State agent of the Security Mutual Life, has resigned. George Morrow of Fairmount, W. Va., appointed general agent for the Security Trust and Life at Fairmount, and J. S. Matthews, general agent at Charleston, W. Va. Harry B. Keefer of Duquesne, Pa., appointed manager of the Canada Life at Scranton. William E. Camp, appointed manager for the Berkshire Life in Western New York, with headquarters at Buffalo. W. C. Fraube, general agent for the Penn Mutual at Louisville, to take the general agency of the Commonwealth Life at Louisville. Huffaker & Lanier is the title of a new firm at Chattanooga, which will manage the affairs of the Union Central Life at that point. Broune & Simpson of Atlanta have dissolved partnership, and Mr. Broune will continue to represent the Missouri State Life. J. T. Stimmel, Minnesota State agent for the John Hancock, has retired, and the State will be divided into three districts, with F. C. Butts of Minneapolis, John J. Bullis of St. Paul, and C. H. Giddings of Duluth in charge at these points. E. D. Monroe, general agent for the Equitable of New York at Peoria, has been appointed inspector of agencies at that point, and Walker Bros. of Springfield will have charge of the Peoria general agency. Joseph M. Benham, appointed Nevada State agent at Reno, Reliance Life. Nicholson & Martin, appointed Wisconsin State agents at Janesville, Reliance Life. Charles C. Spalding, appointed Rhode Island State agent of the Bankers Life of New York, at Providence. W. H. Cunningham, appointed California general agent at San Francisco, Continental Life and Investment Company of Salt Lake City. William Krebs, appointed organizer of agencies for the Hartford Life in Ohio, with offices in Cleveland. W. J. Pittman of Harrisburg, Pa., appointed manager for Central Pennsylvania, National Life of U. S. of A. Arthur & Waite of Detroit have dis-

solved partnership, Mr. Arthur retiring. William A. Waite will have sole charge of the Michigan agency of the Phoenix Mutual Life. J. J. Moran, appointed Chicago general agent, Security Trust and Life. O. E. Kennon, appointed Chicago city manager, United States Life. F. M. Dancy of Atlanta, appointed Georgia general agent for the Interstate Life of Indiana. O. C. Powell of Macon, Mo., appointed manager for Eastern Nebraska for the Missouri State Life. G. M. Cunningham of Oklahoma City, appointed manager for that territory, and W. C. Sebring of Steelville, Mo., manager of a branch at Sedalia, Missouri State Life. Schuyler, Grant & Co. of Syracuse, N. Y., have closed a contract with the Reliance Life for a large section in that State. H. D. & L. C. Penfield of Chicago, general agents for the Washington Life, have resigned. John H. Tiernon, Jr., of Buffalo, has been appointed manager for the Fidelity Mutual Life in Western New York. Chas. D. Norton becomes general agent for the North-western Mutual Life in Chicago and Illinois, succeeding the firm of Kimball & Norton. N. W. Simmons has become general field superintendent for the Central Life of Des Moines. George W. Riggs, general superintendent for the Reliance Life in the West, has resigned. A. Sealneze and E. H. Gardner now have charge of the Milwaukee agency of the Security Life and Annuity of Philadelphia. Samuel Johnston has retired as Minnesota manager for the Hartford Life. W. A. Carlton of Boston, appointed general agent for the Bankers Life of New York in Eastern Massachusetts.

CASUALTY.—Thomas Coughlin of Cleveland has been appointed general agent for the liability department of the Empire State Surety, which has just entered the State. Joseph F. Meyer, appointed general agent at Cleveland for the accident, health and physicians' defense departments of the United States Casualty, succeeding W. E. Thomas, resigned. The Maston-Drennon-Schaffer Company of Kansas City, appointed agents for the Aetna Indemnity. J. K. Neale & Co. of Parkersburg, W. Va., appointed West Virginia State agents of the accident and liability department of the Aetna. Joseph F. Meyer, appointed general agent for the accident, health and physicians' defense departments of the United States Casualty Company, at Cleveland, Ohio, succeeding W. E. Thomas. John M. Kimball has been appointed resident manager for the Philadelphia Casualty, with offices in the Arnott building, Pittsburg. E. D. Baldman, formerly manager for the Travelers' accident department in Ohio, appointed Ohio State manager for the New Amsterdam Casualty for all lines, with headquarters in the Hayden building, Columbus, Ohio. D. F. Sullivan and Theodore Summerland, appointed managers of the Southern California department of the Continental Casualty at Los Angeles. Carl H. King of Atlanta, Ga., general agent for the Pennsylvania Casualty, has taken Albert T. Akers into partnership. Butt & Clark, general agents in Northern Georgia for the Title Guarantee and Trust of Scranton, have had Alabama added to their territory. H. M. Coudrey & Co. of St. Louis, appointed general agents for the steam boiler department, Casualty Company of America. Meikle & Dodson of Omaha, appointed State agents for the United States Casualty, in Nebraska. H. E. Lippmann & Co. of Seattle, appointed Washington State agents for liability and boiler lines, United States Casualty. George F. McKeough, appointed general agent for the Aetna Indemnity in Syracuse and vicinity.

MISCELLANEOUS ITEMS.

—The New York Senate has passed the bill requiring Lloyds associations to maintain reserves.

—John E. Bruce of Cincinnati has been elected first vice-president of the Western and Southern Life.

—Governor Douglas of Massachusetts has vetoed the bill to incorporate the Massachusetts Casualty Company.

—Henry O'Kane has been appointed general agent at Columbus, Ohio, for liability lines by the United States Casualty.

—Leonard K. Thompson, Minnesota manager for the Security Mutual Life, has been elected vice-president and manager of the Northwestern National Life.

—Men of experience in the industrial, health and accident insurance field will find some good opportunities set forth in an advertisement appearing elsewhere.

—The Mutual Life of New York has formally opened its new building in Mexico City. The president of the Republic and numerous persons prominent in public and civil life were present.

—A bill to incorporate the Eastern Fire has been introduced in the Quebec Legislature. The company desires to commence business when \$100,000 has been subscribed and ten per cent thereon paid up.

—The North American Investment Company of St. Louis has commenced the publication of a little monthly paper to further its interests among savings investors. The first number contains pictures of the company's officers, as well as a variety of interesting reading matter.

—The Pacific Mutual Life opened its "president's contest" on April 24, which will run until July 24. The five general agents or managers who pay for the largest percentage over their allotment will be given a free trip to the home office, and may be accompanied by their wives. They will remain a week in San Francisco.

—We understand that Moore Sanborn is no longer connected with the Security Trust and Life Insurance Company. In an announcement of the officers elected at a recent meeting of the board of directors his name does not appear as third vice-president and manager of agencies, and Dan. B. Luper is named as assistant manager of agencies.

—Chairman E. J. Tapping of the programme committee of the National Association of Local Fire Insurance Agents has appointed the following associates: Charles F. Wilson, Denver; John F. Lyon, Tacoma, Wash.; C. H. Woodworth, Buffalo; Thomas H. Geer, Cleveland; Fred Guenther, Detroit; R. H. Mabry, Selma, Ala. Chairman Tapping has promptly taken up the work of his committee, and considerable progress has already been made.

—The Home of New York has sent out circulars to its Pacific Coast agents advising them that after giving the matter due consideration the company has subscribed to The Agency Bulletin, the official organ of the National Association of Local Fire Insurance Agents. The company, in having the publication sent to its agents, calls their attention as a precautionary measure to the old saying of being "as wise as a serpent and as harmless as a dove." The quotation simply refers to the fact that the company is not desirous of its agents

taking sides one way or the other on any questions raised in The Bulletin before first submitting their ideas to the home office.

—The Metropolitan Life and Manhattan Life have advanced their non-participating rates, and the Mutual Life of New York, New York Life, Equitable, Prudential and Travelers have announced their intention to advance rates on May 1. The New York Life's new rates on ordinary life and twenty-payment policies are as follows: Age 35, ordinary, \$22.89; twenty-payment, \$30.94; age 40, \$27.03, \$34.82; age 45, \$32.60, \$39.82; age 50, \$40.23, \$46.51; age 55, \$50.75, \$55.07; age 60, \$65.35, \$68.60.

—The April meeting of the Life Underwriters Association of Western Massachusetts was held at Cooley's Hotel, Springfield, fifty-two being present. Superintendent of Schools Wilbur F. Gordy and Representative Luke S. Stowe made the addresses. It was voted that each member of the association be presented with a framed certificate of membership and with the seal of the association attached thereon, signed by the president and secretary, to read as follows: "Life Underwriters Association of Western Massachusetts. This is to certify that Mr. is a member of the Life Underwriters Association of Western Massachusetts, in good and regular standing." The certificate is to be the property of the association, and will be subject to recall for non-payment of dues or disqualification. A motion was also passed to publish each month the following in two local papers: "Notice—The Life Underwriters Association of Western Massachusetts is an organization of life insurance agents which stands for honest practice, truthful representation and a square deal between its members and the insuring public, in extending the munificent system of sound life insurance. Following is a list of members in good standing. A revised list will be published monthly." It was decided to print on the back of each member's business card the seal of the association with this inscription: "Members of the Life Underwriters Association who are in good standing are authorized to use this imprint of its seal. A revised list of members will be published monthly." The proposition that each member should have a button with the seal of the association and his name upon it was discussed, but was left to the executive committee.

Acknowledgments.

—The annual report of the Insurance Commissioner of Alabama for the year ending December 31, 1904, is at hand.

—West Virginia Auditor of State Arnold C. Scherr favors us with a copy of his biennial insurance report covering the transactions of all insurance companies operating in that State, for the years 1903-1904.

—The eighth annual edition of The Insurance Reference Book has been issued by the L. D. Garrett Company. It presents data concerning the financial condition, profits and losses, etc., of the principal fire insurance companies during the last five years.

WANTED

Energetic men of proven ability in the Industrial Health and Accident field as District Managers in States of Wisconsin, Illinois, Indiana, Michigan, Ohio, Pennsylvania, West Virginia and New York. The Standard having recently started this department, good territory is open. All inquiries will be treated in strict confidence.

**Standard Life and Accident Insurance Company
DETROIT, MICH.**

Superintendent of Agencies Wanted.

The Spectator knows of a splendid opening for a thoroughly competent young man to act as Superintendent of Agencies, and an equally good opening for a number of men with RED BLOOD AND BACK-BONE, who can write business and are ambitious to become General Agents. These openings are with a Legal Reserve Company having sixty millions of business, and one in which RESULTS count. All communications will be held strictly confidential.

Address, "S," care of THE SPECTATOR,
P. O. Box 1117, New York.

Company Representation Wanted.

LIFE AGENCY:—An active life insurance manager of nine years' experience, producing an average of two million dollars of new business per annum, would like to open negotiations for an agency in the central western states, or New York City, with a progressive, first-class life insurance company. Bond, reference, ability and reliability of the best. All communications treated with confidence.

Address "Chicago," in care of THE SPECTATOR (P. O. Box 1117), New York.

THE SPECTATOR:

THE SPECTATOR, established in 1868, is a weekly journal devoted to promoting the best interests of trustworthy insurance of all kinds. The subscription price for the United States, Canada and Mexico is Four Dollars per annum, postage prepaid. To all foreign countries in the Postal Union, Five Dollars per annum.

THE SPECTATOR has a larger circulation than any other insurance journal—and carries no "deadhead" subscriptions.

THE SPECTATOR COMPANY, PUBLISHERS.

Telephone, { 231 John. No. 135 WILLIAM ST., N. Y.
 { 232 John.

[All persons residing in America who may desire to purchase publications issued by Charles & Edwin Layton, of London, should order through The Spectator Company. As sole selling agents in America for that well-known firm, all orders for their publications are filled through this company.]

VOL. LXXIV. THURSDAY, MAY 4, 1905. No. 18.

THE loss to the (Western) Union of so important a member as the Connecticut Fire, is a circumstance much to be regretted, especially as it will involve, under the separation rule, a great number of agency changes in the territory under Union jurisdiction. The disturbance of agency relations which, in numerous cases, have extended through many years, will cause much confusion, and, we fear, is likely to engender considerable ill-feeling. It is unfortunate that some pacific way out of the difficulty could not have been found, for it is impossible to foretell how far-reaching the effects of the episode may come to be.

IT would be interesting to know just how many lawyers are seeking employment and notoriety through connection with the troubles of the Equitable Life. A dozen or more in New York are reported as appearing either in the pending controversy or the litigation resulting therefrom, while in a number of other cities members of the legal fraternity are reported as representing policyholders in their localities in suits pending or threatening. They seem to be tendering their services in all directions, and undoubtedly all of them expect liberal compensation whether their services accomplish anything or not. It is the general opinion that the alleged proceedings, outside of New York State, are conceived and maintained by lawyers who are looking for fees or are using the case for advertising purposes.

MORE than a year has now elapsed since the Baltimore conflagration startled the world; and in that period the members of the National Board of Fire Underwriters have, through the investigations and reports of the Committee of Twenty, gathered a mass of valuable information as to the location, cause and extent of the conflagration hazard in numerous cities. It still remains, in most instances, to utilize the data accumulated. Having gained a clear conception of what is needed in the respective cities in order that they should approach the ideal standard of resistance to fire, concerted efforts should be put forth to bring about the correction of defects, or the potential danger of such imperfections

should be closely estimated, and assessed upon the property within the zone of hazard, in addition to the rates necessitated by a normal burning ratio. If the latter expedient is necessary, the conflagration premium should be so fixed and levied that it should be a continuous object lesson as long as it remains in force, showing distinctly the reason for its existence and the way in which it may be eliminated. The force of public opinion will ultimately, under such circumstances, prevail upon the city officials to yield all reasonable improvements which will result in rate concessions by the underwriters. While it is axiomatic that underwriters must write risks as they find them, it is equally true that they would much prefer to write them at a small but profitable rate, than at a high but unprofitable figure.

IN an appeal for the formation of more insurance companies in the South, a daily paper of Norfolk, Va., quotes some figures and, with the usual denseness of the daily press where insurance is concerned, draws entirely erroneous deductions therefrom. It says:

In 1903 the whole country paid in premiums for life insurance (not counting accident policies) the stupendous sum of \$500,000,000. During the same year the total expenditures of the life insurance companies which received this \$500,000,000 amounted to less than \$410,000,000. These figures, which come from The Insurance Year Book, prove not merely what a tremendous business is done in life insurance, but what tremendous profits the business brings.

Taking the amounts laid by from the premium income and calling it profit is a way of handling figures calculated to astonish life insurance company managers, for they have not yet learned to call the income saved a profit. If the editor in question was looking for profit made by the life insurance companies, he overlooked the item of interest receipts which would have swelled his total by another hundred millions. Life insurance companies have to collect premiums not only to pay the losses of the current year, but to lay by a reserve wherewith to meet future claims. Analyzing the figures for 1903 we find that the companies received a total income of \$553,639,900 and expended \$360,520,554, leaving \$193,119,346 to be added to their funds. Of this latter amount, the legal reserve laws made it compulsory upon the companies to add \$178,497,931 to their reinsurance reserves; \$12,188,979 was put by to provide for other liabilities and there was left but \$2,432,436 to be added to the surplus funds, which together with all available assets belong to the policyholders. That item of a little less than two and one-half millions is all that the companies could account as profit, and is a very small sum indeed when compared with the aggregate transactions. Profit in life insurance accrues to the estates of deceased policyholders and to the State in saving widows and orphans from becoming objects of charity.

IN our news columns we print in this issue of THE SPECTATOR the latest trustworthy news regarding the affairs of the Equitable Life. The daily papers give forth each morning and evening their regular budget of rumors and misinformation, most of which is authoritatively denied as soon as printed. The letter to policyholders issued by H. C. Frick, chairman of the special committee of directors, should be reassuring to all holders of contracts issued by the Equitable.

While there has never been the slightest doubt in the minds of those familiar with insurance as to the ability of the Equitable to pay every dollar of its indebtedness and to carry out every insurance contract that it has issued, those not familiar with the business have been given reasonable grounds for apprehension by the charges and counter charges that have been made by those intimately connected with the company, and some such official and trustworthy assurance as Mr. Frick gives in his letter seemed to be necessary. It practically repeats what THE SPECTATOR has maintained, that the financial condition of the Equitable is such that no policyholder is justified in sacrificing his policy or foregoing any of the benefits guaranteed to him by its conditions. The differences that exist between the executive officers of the company, while most unfortunate, are not of a character to bring its financial standing into question. With some \$80,000,000 of surplus over all its liabilities, there is no danger of any policyholder losing any of the benefits guaranteed him by his contract. The "sensationalism" of the situation is dying out, and from present appearances it looks as though the more important issues raised by the controversy will have to be settled in the courts under the legal proceedings that have been instituted. Meantime the examination of the company by the experts of the Insurance Department is progressing as rapidly as possible. It is a gigantic undertaking to examine one of these colossal life insurance companies, and in previous instances has taken a large force of competent men six or eight months to complete it. That the present examination will be searching and thorough, is a foregone conclusion. There is no reason for questioning the honesty or thoroughness of an examination by the New York Department as some papers have done, for Superintendent Hendricks has demonstrated, in other cases, his complete impartiality, and that he is uninfluenced by favoritism or partizanship. In the present examination he has no occasion to be otherwise than thorough, for both factions in the management of the company have asked for it, and the public demands it. The special committee of directors, of which H. C. Frick is chairman, is conducting an investigation also along specific lines that were set forth in Mr. Frick's letter to President Alexander. Answers to the questions submitted to the president by the committee are expected to include definite explanations of the irregularities that form the basis of the charges made against the executive officers. If these explanations are satisfactory, the controversy so long drawn out will, doubtless, be terminated; but if the charges are sustained, the board of directors, or even higher authority, will be called upon to take action. The interest in the Equitable troubles is so widespread, reaching to every country in which the company does business, that nothing short of a complete and searching exhibit of its affairs can satisfy the public demand for facts, and appropriate action based upon the facts as disclosed. All parties in interest can well afford to wait for the reports of the examinations now being made before forming a judgment as to the merits of the controversy.

The April city experience was counted among the most fortunate for several years in the escape from losses. Some companies report that their city losses for the month were insignificant in amount, although the numbers were large.

UNDERWRITING AND INVESTMENT PROFITS AND LOSSES OF FIRE COMPANIES IN 1904.

THE uncertainty which is one of the chief characteristics of the fire insurance business has seldom been more strongly emphasized than it is by the contrast shown, in the accompanying table, between the results of the underwriting operations of 106 fire insurance companies reporting to the Connecticut Insurance Department, in the years 1903 and 1904. Whereas an underwriting profit of \$16,255,452 was made in 1903, an underwriting loss of \$9,976,753 was the outcome of the business of 1904—a difference of over \$26,000,000; and this tremendous variation in experience occurred without any noticeable fluctuation in premium rates. Of course, the Baltimore conflagration was responsible for the bad record made in 1904; had it not occurred, the companies listed might have made an underwriting profit of, say, \$12,000,000, or a little over 6 per cent of their premiums. But the conflagration did take place, and there is no assurance that similar catastrophes will not overwhelm other cities in the future. Hence it behooves fire insurance company managers to endeavor to so strengthen their companies that future conflagration loss claims may be as promptly and fully liquidated as are the ordinary claims during normal loss periods.

A glance at the table presented herewith shows that a gradual improvement had been in progress for several years prior to 1904, on the underwriting side of the business. From losses aggregating \$13,454,343 in 1899, there had come to be a profit of \$16,255,452 in 1903. This encouraging feature is rather overclouded, however, by the losses of 1904, and by the fact that the net result of seven years' underwriting operations is a loss of \$18,011,441. As the losses thus far in 1905 have been exceptionally heavy, though not marked by such huge conflagration losses as 1904, there is little likelihood that the seven-year loss total will be much reduced this year; and it is scarcely more probable that, even barring conflagration losses, it will be wiped out by the end of 1907. As the stockholders of fire insurance companies do not look upon such corporations as eleemosynary institutions, their sentiments in relation to such results may be imagined.

However, there is a silver lining to the cloud, in that the investment earnings (income from and accretion in value of investments) of the companies have not only sufficed to pay reasonable dividends to stockholders of most of the companies, but have made good the underwriting losses (\$18,011,441) and added \$20,832,144 to the surplus funds for the protection of policyholders. The seven years' record may be thus summarized.

Investment earnings and accretions.....	\$88,824,306
Dividends declared (including net remittances to head offices of foreign companies).....	49,980,721
	<hr/>
	\$38,843,585
Net underwriting losses	18,011,441
	<hr/>
Increase in surplus	\$20,832,144

Some business men are in the habit of criticising the surplus funds accumulated by fire insurance companies; but this is surely an erroneous position for them to take. They should rather favor than criticise such accumulations, for the latter

UNDERWRITING AND INVESTMENT PROFITS AND LOSSES OF FIRE INSURANCE COMPANIES IN 1904.
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NAME AND LOCATION OF COMPANY.	Premiums Earned in 1904.	Losses and Underwriting Expenses Incurred in 1904.	Underwriting Profit in 1904.	Underwriting Loss in 1904.	Net Earnings from Invest- ments in 1904 †	Dividends Incurred in 1904.	Increase in Net Surplus in 1904.	Decrease in Net Surplus in 1904.	Ratio Net Losses Incurred to Pre- miums Earned in 1904.	Ratio Expenses Incurred to Pre- miums Earned in 1904.
	\$	\$	\$	\$	\$	\$	\$	\$	%	%
Aachen and Munich, Aix-la-Chap., Germany...	883,509	1,022,595		139,086	48,821	—170,745	80,480		68.60	41.10
Aetna, Hartford*	5,590,928	5,371,888	219,040		839,073	672,000	386,113		61.70	31.67
Agricultural, Watertown...	1,230,256	1,347,938		117,682	169,009	50,000	1,327		68.01	41.55
Albany, Albany...	194,890	184,551	10,336		41,510	20,000	31,846		54.45	40.33
American, Boston...	516,619	588,092		71,473	27,246	18,000		62,227	79.50	34.20
American, Newark...	1,724,957	1,945,622		220,665	187,887	96,196		128,974	66.50	46.20
American Central, St. Louis...	1,797,650	1,925,935		128,285	187,963	120,000		60,322	66.26	40.87
American Fire, Philadelphia...	1,587,590	1,785,474		197,884	81,535	15,000		131,349	74.50	38.00
Assurance Company of America, New York...	550,500	668,292		117,792	46,744			71,048	89.80	31.60
Atlas, London, England...	1,112,368	1,191,163		78,795	45,971	—246,609	213,785		54.50	39.50
Boston, Boston*	1,427,401	1,518,692		91,291	225,376	120,000	14,085		69.06	36.91
British-American, New York...	190,831	225,600		34,769	57,623	5,000	17,854		82.90	35.20
British-America, Toronto, Canada*	1,428,038	1,567,757		139,719	38,488	—24,605		76,626	74.00	35.70
Buffalo Commercial, Buffalo...	226,817	211,037	15,780		15,682	16,000	15,462		53.43	39.56
Buffalo German, Buffalo...	481,358	433,828	47,530		93,918	85,000	56,448		48.60	41.50
Caledonian-American, New York...	12,415	10,590	1,825		10,909	9,000	3,734		41.79	43.51
Caledonian, Edinburgh, Scotland...	1,152,226	1,287,674		135,448	80,848	20,727		75,327	70.60	41.20
Camden, Camden...	531,608	546,600		14,992	60,542	24,922	20,628		61.60	41.20
Capital Fire, Concord...	239,851	242,072		2,221	23,811	8,000	13,590		59.01	41.90
Citizens, St. Louis*	446,152	510,498		64,346	35,162			29,184	74.70	39.70
Cologne Reinsurance, Cologne, Germany...	528,491	463,391	65,100		16,657	85,329		3,572	55.62	32.05
Colonial, New York...	485,846	498,769		12,923	17,620	10,000		5,303	65.38	37.27
Commerce, Albany...	202,655	196,678	5,977		24,235	16,000	14,212		56.50	40.40
Commercial Union Fire, New York...	200,318	204,455		4,137	19,783	12,500	3,146		67.50	34.50
Commercial Union, London, England*	3,860,156	4,170,236		310,080	110,918	—335,498	136,336		63.62	44.40
Concordia, Milwaukee...	663,012	642,490	20,522		44,425	12,000	52,947		47.80	46.60
Connecticut Fire, Hartford...	2,861,854	2,982,796		120,942	214,378	120,000		26,564	64.80	39.40
Continental, New York...	5,651,463	5,809,271		157,808	711,042	360,000	193,234		64.10	38.60
Delaware, Philadelphia...	824,181	936,765		112,584	94,460	14,057		32,181	71.50	42.00
Dutchess, Poughkeepsie...	561,479	603,557		42,078	60,448	12,000	6,370		69.30	38.19
Equitable F. and M., Providence*	836,194	913,795		77,601	79,273	28,000		26,328	72.20	37.00
Federal, Jersey City*	952,859	918,349	34,510		97,410	50,000	81,920		60.20	36.20
Fire Association of Philadelphia, Philadelphia...	3,644,310	3,704,785		60,475	356,937	200,000	96,462		62.50	39.10
Firemans Fund, San Francisco*	3,725,915	3,712,023	13,892		192,018	120,000	85,910		62.07	35.68
Firemens, Newark...	822,463	767,573	54,890		184,992	120,000	119,882		42.60	36.60
Franklin Fire, Philadelphia...	716,035	876,815		160,780	120,883	80,000		119,897	77.27	45.18
German, Freeport...	2,996,447	2,781,833	214,614		50,557	40,000	225,171		48.30	42.60
German Alliance, New York...	435,246	454,280		19,034	95,484	40,000	36,450		72.05	32.33
German-American, New York...	4,663,627	4,927,342		263,715	847,373	375,000	208,658		58.90	34.90
Germania Fire, New York...	2,068,102	2,205,410		137,308	458,070	200,000	120,762		64.62	42.01
Girard F. and M., Philadelphia...	464,030	464,979		949	137,079	67,500	68,630		40.87	46.20
Glens Falls, Glens Falls...	1,262,929	1,349,261		86,332	239,078	120,000	32,746		65.70	41.10
Globe and Rutgers, New York...	2,127,760	1,728,179	399,581		110,836	44,000	466,417		54.50	26.60
Granite State, Portsmouth, N. H.	387,929	363,053	24,876		14,616	12,000	27,492		60.04	33.55
Hamburg-Bremen, Hamburg, Germany...	1,716,315	1,824,169		107,854	97,829	23,115		33,140	66.80	39.48
Hanover Fire, New York...	2,698,980	2,793,321		94,341	293,883	90,000	109,542		65.00	38.00
Hartford Fire, Hartford...	10,989,500	11,156,292		166,792	762,569	507,325	88,452		65.90	35.50
Home, New York*	7,904,304	8,163,419		259,115	1,480,685	420,000	801,570		67.20	36.50
Home Fire and Marine, San Francisco*	999,269	1,005,605		6,336	60,412	36,000	18,076		61.55	39.08
Indemnity Fire, New York...	262,757	282,236		19,479	23,984		4,505		68.92	38.49
Insurance Company of North America, Phila.*...	6,888,792	6,835,277	53,515		587,233	360,000	280,748		64.94	34.28
Indianapolis Fire, Indianapolis...	261,607	267,474		5,867	24,801	12,000	6,934		58.50	43.30
Law, Union and Crown, London, England...	374,817	496,409		121,592	47,864	—48,724		25,004	93.59	38.85
Liverpool & London & Globe, Liverpool, Eng.	6,475,331	6,946,827		471,496	447,153	67,387		91,730	74.00	33.25
London Assurance, London, England*	1,835,138	1,714,730	120,408		143,641	250,176	13,873		58.70	34.70
London and Lancashire, Liverpool, England...	1,971,163	2,035,219		64,056	119,388	3,327	52,005		65.52	37.73
Mechanics and Traders, New Orleans*	302,208	322,033		19,825	22,788		2,963		69.40	37.16
Mercantile F. and M., Boston...	301,066	343,740		42,674	33,950	32,000		40,724	74.30	36.40
Michigan F. and M., Detroit...	415,737	388,635	27,102		48,883	24,000	51,985		51.00	42.00
Milwaukee Mechanics, Milwaukee...	1,310,987	1,499,221		188,234	120,852	90,000		157,382	69.00	45.00
National, Dublin, Ireland...	410,183	560,568		150,385	26,074	—140,620	16,309		98.65	38.01
National Fire, Hartford...	4,215,446	4,489,211		273,765	241,734	120,000		152,031	67.80	38.60
National Union Fire, Pittsburg...	764,379	888,710		124,331	104,654			19,677	68.10	48.10
Newark Fire, Newark...	181,240	175,678	5,562		20,014	25,000	576		47.70	49.10
New Hampshire, Manchester...	1,724,077	1,929,765		205,688	311,828	100,000	6,140		73.00	38.92
New York Fire, New York...	376,841	398,881		22,040	21,502	14,000		14,538	61.40	44.30
Niagara Fire, New York...	2,498,176	2,498,357		181	400,601	100,000	300,420		55.70	38.30
North British and Mercantile, London, Eng.	3,899,172	4,277,310		378,138	282,016	—399,039	302,917		73.97	35.73
North British and Mercantile, New York...	138,854	110,057	28,797		51,925	20,000	60,722		40.41	38.83
Northern, London, England...	2,252,875	2,697,701		444,826	121,913	—735,044	412,131		82.44	37.30
Northern, New York...	341,797	498,495		156,698	63,150	6,250		99,798	100.00	45.00
Northwestern National, Milwaukee*	1,288,374	1,319,481		31,107	172,489	90,000	51,382		50.00	52.00
Norwich Union, Norwich, England...	2,040,844	2,455,966		415,122	121,850	—333,589	40,317		81.39	38.95
Orient, Hartford...	1,015,575	1,098,367		82,792	122,633	50,000		10,159	69.10	39.04
Palatine, London, England...	1,277,254	1,367,249		89,995	51,016	—48,425	9,446		69.80	37.20
Pelican, New York...	281,499	355,601		74,102	64,229			9,873	88.27	38.04
Pennsylvania Fire, Philadelphia...	2,653,144	2,792,187		139,043	304,864	100,000	65,821		67.92	37.31
Phenix, Brooklyn...	5,344,551	5,592,175		247,624	368,140	100,000	20,516		63.47	41.16
Phenix, Hartford...	3,713,200	3,624,613	88,587		392,988	282,000	199,575		58.27	39.34
Phenix, London, England...	2,540,431	2,901,355		360,924	569,462		208,538		77.52	36.68
Prussian National, Stettin, Germany*	687,738	650,794	36,944		30,036	13,982	52,998		51.10	39.50
Providence Washington, Providence*	2,134,826	2,341,072		206,246	187,886	50,000		68,360	73.90	35.60
Queen, New York...	3,093,950	3,503,298		409,348	255,441	600,000		753,907	77.34	35.88
Reliance, Philadelphia...	566,898	685,029		118,131	52,295	18,000		83,836	76.80	43.90
Rochester German, Rochester...	1,021,029	1,274,397		253,368	92,356	20,000		181,012	83.26	41.54
Royal, Liverpool, England...	5,033,685	5,133,578		99,893	277,705	396,886		219,074	66.14	35.84
Royal Exchange, London, England...	1,435,049	1,956,050		521,001	79,763	—328,230		113,008	88.50	47.80
Scottish Union and National, Edinburgh, Scotland	1,938,146	1,957,447		19,301	195,153	1,124	174,728		65.78	35.22
Security, New Haven*	849,418	805,079	44,339		78,256	32,000	90,595		52.10	42.60

UNDERWRITING AND INVESTMENT PROFITS AND LOSSES OF FIRE INSURANCE COMPANIES IN 1904.—Continued.

NAME AND LOCATION OF COMPANY.	Premiums Earned in 1904.	Losses and Underwriting Expenses Incurred in 1904.	Underwriting Profit in 1904.	Underwriting Loss in 1904.	Net Earnings from Invest- ments in 1904. ‡	¶ Dividends Incurred in 1904.	Increase in Net Surplus in 1904.	Decrease in Net Surplus in 1904.	Ratio Net Losses Incurred to Pre- miums Earned in 1904.	Ratio Expenses Incurred to Pre- miums Earned in 1904
	\$	\$	\$	\$	\$	\$	\$	\$	%	%
Springfield F. and M., Springfield.....	3,299,462	3,468,821	.....	169,359	323,855	200,000	.....	45,504	66.60	38.53
Spring Garden, Philadelphia.....	812,435	896,035	.....	83,600	81,914	12,000	.....	13,686	69.00	41.00
St. Paul F. and M., St. Paul*.....	3,023,830	3,072,692	.....	48,862	206,549	50,000	107,687	.....	63.25	33.25
Star, Louisville.....	108,330	158,502	.....	50,172	12,137	.....	.....	38,035	71.74	74.61
State, Liverpool, England.....	193,700	260,662	.....	66,962	16,992	—32,168	.....	17,802	95.95	38.67
Sun, London, England.....	2,152,372	2,547,934	.....	395,562	164,574	—355,444	124,456	.....	78.45	39.93
Svea, Gothenburg, Sweden.....	556,551	535,730	20,821	.....	30,918	24,712	27,027	.....	54.90	41.30
Teutonia, New Orleans*.....	638,716	667,515	.....	28,799	34,749	25,000	.....	19,050	69.00	35.00
Traders, Chicago.....	1,402,555	1,536,335	.....	133,780	151,444	50,000	.....	32,336	68.90	40.60
Union, Philadelphia.....	336,967	420,904	.....	83,937	183,830	5,000	94,893	.....	81.30	43.50
United Firemens, Philadelphia.....	432,098	516,687	.....	84,589	76,661	30,000	.....	37,928	70.00	42.50
Union, London, England.....	1,079,217	1,387,436	.....	308,219	66,847	—236,336	.....	5,036	91.29	37.27
United States Fire, New York.....	466,230	551,900	.....	85,670	24,419	7,500	.....	68,751	70.00	48.00
Westchester Fire, New York.....	1,984,005	2,131,270	.....	147,265	351,526	60,000	144,261	.....	64.76	42.65
Western, Pittsburg*.....	345,865	358,858	.....	12,993	24,945	18,000	.....	6,048	64.24	39.51
Western, Toronto, Canada*.....	2,587,777	2,829,303	.....	241,526	79,473	—100,044	.....	62,009	75.00	34.30
Williamsburgh City, Brooklyn.....	1,071,319	1,148,421	.....	77,102	218,218	75,000	66,116	.....	65.70	41.40
Totals, 1904 (106 companies).....	181,187,316	191,164,069	.....	†9,976,753	18,043,629	†4,494,895	†3,571,981	.....	67.22	38.27
Totals, 1903 (107 companies).....	171,622,404	155,366,952	†16,255,452	.....	4,072,754	†9,485,977	†10,842,229	.....	49.77	39.60
Totals, 1902 (107 companies).....	155,257,275	150,568,073	†4,689,202	.....	10,569,987	†8,724,507	†6,534,682	.....	56.00	41.00
Totals, 1901 (115 companies).....	141,974,851	151,821,589	.....	†9,846,738	14,654,636	†5,798,998	.....	†991,100	66.67	40.26
Totals, 1900 (124 companies).....	133,424,848	140,411,087	.....	†6,986,239	13,927,553	†5,503,679	†1,437,635	.....	65.88	39.35
Totals, 1899 (126 companies).....	124,274,687	137,729,030	.....	†13,454,343	13,429,310	†6,338,633	.....	†6,363,666	70.63	40.20
Totals, 1898 (127 companies).....	122,826,159	121,518,181	†1,307,978	.....	14,126,437	†9,634,032	†5,800,383	.....	60.00	38.94
Aggregates, 7 years (av. 116 companies)...	1,030,567,540	1,048,578,981	.....	†18,011,441	88,824,306	†49,980,721	†20,832,144	.....	d62.31	d39.66

*Also transacts marine business. ¶The amounts for foreign companies in dividend column represent net remittances to or (—) net receipts from home offices. †Net. ‡Includes capital and surplus of Norwalk. c Includes \$40,000 paid in by stockholders. f Including \$224,648 new capital and surplus paid in. d Average ratio. ‡ Interest and other income from investments (less real estate expenses), plus appreciation or minus depreciation in security values, etc.

perform various functions of direct interest to policyholders. The surplus serves as a fluctuation fund, permitting the companies owning securities to withstand panicky conditions, thus serving as a partial guarantee of continued solvency. Without a fair-sized surplus, a severe decline in security values might so impair a company's capital as to cause its insolvency, thus bringing disaster to its policyholders. A good surplus also assists in meeting extraordinary losses; and its earning power contributes materially to the payment of dividends, thus keeping stockholders contented to let their money remain invested in so hazardous a business as fire insurance. The effect of the Baltimore conflagration upon the involved insurance companies was an endorsement of the policy of surplus accumulation; for, although a few companies failed, all, or virtually all, paid their losses in full; and it is undoubtedly true that, but for their surplus funds, many other companies would have had their capitals impaired, and it is altogether likely that a number of them would have decided to cease business.

Fire insurance is a necessity to the manufacturing and commercial interests of the country, and the latter are, or should be, equally interested with fire underwriters, not only in confining the fire waste within the narrowest possible bounds, but in the maintenance of the fire insurance institutions in such an abundantly solvent and strong condition that they may be able to reimburse propertyowners for their fire losses under any and all circumstances. That ideal conditions have not yet been attained is manifest, however, from the fact that the underwriting operations of the tabulated companies not only availed them nothing in 1904, but netted them underwriting losses aggregating practically \$10,000,000.

The New York Life announces that the month of April was the most productive April in the history of the company, both in new applications and in new paid business.

SPECTATOR SURVEYS.
IN AND ABOUT NEW YORK.

The nominating committee appointed by the president of the Board of Underwriters to select nominees for officers for the ensuing year is as follows: M. S. Driggs, John M. Whiton, George W. Hoyt, Samuel R. Weed, Harold Herrick, Frank Lock and Charles A. Hull. The committee is required to report by May 8, and the election will be held one week thereafter.

Forms are arriving from Kentucky agencies upon daily reports covering mercantile stocks with the unusual deduction of sixteen per cent for full coinsurance, which is six per cent more than is allowable under the rules for the eighty per cent clause.

Somebody has raised the question whether the retaliatory laws of this State do not apply to the various American surplus line companies doing business here. A new Arkansas company is taking surplus lines, and the point is made that this company is subject to the same rules which are laid down for New York companies in Arkansas. This is straining the law pretty hard, as it is doubtful if even an Arkansas company can be kept from writing surplus lines if it is solvent and entitled to credit upon its merits.

The weaker Lloyds operating under franchises otherwise valid in the matter of date of organization are trembling in their boots regarding the new Lloyds regulation bill which is likely to pass the legislature at Albany. The vital spot in the law is the provision requiring these Lloyds to create and maintain an unearned premium fund sufficient to reinsure their risks. The reports which were filed in the Superintendent's office as of December 31 show several of these supposed valid Lloyds to be heavily impaired, and the prospect is that the new law will wind them up effectually.

A prominent agency which used to maintain an extra cabinet containing rate cards outside the counter for the benefit of brokers, has been compelled to discontinue the practice, because the Exchange has a rule prohibiting it. On the same principle, offices are not allowed more than a single cabinet, even when the cabinet itself is paid for. The withdrawal of the rate cards is fatal to the double plan.

Probably two-thirds of the May expirations have been already received and policies issued and delivered to brokers. The rush for endorsements, and especially transfers, is much heavier than usual this month, and the companies are burdened with the demands upon their clerks. More than one voice has been raised in favor of a

moderate charge for endorsements. A broker to whom this suggestion was made replied that he would welcome such a rule, but, in justice to the brokers, he thought that it would be only fair if the companies were obliged to pay a fine for every mistake they made in preparing policies. He added that the funds of some of the agencies would soon be depleted if this rule were enforced.

The secretary of a local office, referring to the valued-policy clause on a Brooklyn department store quoted in *THE SPECTATOR* last week, says it is "a mighty good clause to protect the companies against extortion on the part of customers of the assured, in claiming more than the agreed value on articles on storage." He cited a case which occurred eleven years ago, where a woman who had deposited a fur cape with a storage company, which she agreed should be insured for only \$250. After a fire she demanded a new cape which would be worth \$500. The furrier stood on the "agreed" valuation, but under his policies of insurance could have collected \$500. The Brooklyn clause tends to stop this nonsense.

The National Board of Fire Underwriters will hold its annual session beginning next Thursday, May 11. It is expected the Committee of Twenty will require a large appropriation to continue its work, but it is whispered around that there is some opposition to the scheme. The former appropriation was a liberal one, and by the use of it the committee has gathered an immense amount of valuable data regarding the conflagration hazards in cities, but the practical results have not been so important as expected. Many underwriters who were enthusiastic a year ago for concentration all along the line for an advance of rates, are now quite lukewarm, and the expense involved has cooled the ardor of others.

The Calumet Fire of Chicago has been admitted to the State, and will be an important addition to the agency of Fred. S. James & Co.

The reported placing of \$5,000,000 on the new palatial residence of Charles M. Schwab, the steel king, seems to have escaped some of the principal offices, although twenty-five lines of \$200,000 each could hardly avoid the larger companies. Perhaps the general indifference of the companies to palace dwellings and their susceptibility to large damage from small causes may have induced some offices to decline the \$200,000 offers.

The next week's meeting of the Exchange will be called upon to consider the question of opening the door to competitive rates upon mutual sprinklered risks upon which so much time has been spent by several companies. The Home and North British are understood to be eager for the adoption of a system to permit such risks to be rated on a basis to compete with the factory mutuals.

The agents in St. Louis seem to be shocked that brokers are carrying off risks who are otherwise known as "real estate agents, bill collectors, clerks, and even barbers." Here in New York this would be considered quite reasonable, and if the truth were known, it would be found that brokers' certificates are held not only by those described, but also by tailors, expressmen, bartenders, lawyers, solicitors and by life insurance collectors ad libitum.

We notice Mr. Bryan, ex-candidate for President, is openly advocating life and fire insurance by the State. This is probably in revenge for the singular unanimity with which underwriters of all shades supported McKinley in 1896.

Underwriters are interested in the outcome of the protest of builders against the compulsory use of fireproofed wood in building construction, but they have never been very enthusiastically in favor of the process.

Uberto C. Crosby assumed the United States management of the Royal Exchange last Tuesday.

Manager E. B. Hiles of the Royal Exchange contemplates sailing for England on the 13th inst. by the "Umbria."

On May 1 Douglas Grahame Smyth, formerly assistant underwriter of the British and Foreign Marine, was admitted to the brokerage firm of Peabody & Slosson of 19 Liberty street, the firm name being changed to Peabody, Slosson & Smyth. Peabody & Slosson have built up a handsome business in fire and other lines of insurance, and the admission of Mr. Smyth to the firm presages a considerable business in future along marine lines. The other members

of this enterprising firm are Rushton Peabody and Charles A. Slosson.

At the April meeting of the executive committee of the National Board of Fire Underwriters, resolutions were adopted to the memory of Thomas H. Montgomery, late president of the American Fire of Philadelphia. It was also voted to recommend to the board to continue the work of the committee of twenty for another year.

J. H. Packard, Jr., and Waite Bliven, president and secretary, respectively, of the American Fire of Philadelphia, was noted in town a few days ago.

Robert Lecky, Jr., vice-president of the Virginia State of Richmond, Va., was in town last week.

The Buxton Insuring Agency announces its removal to the Lloyds Plate Glass Building, corner of William and Cedar streets.

Lyons, Stadholz & Co., adjusters of fire losses for the insured, have removed to 68 William street.

Edwin Shelby, of Godchaux, Shelby & Mioton of New Orleans, was in town a day or so ago.

John R. Macleod, manager of the Nova Scotia Fire of Halifax, was among the recent visitors to the city.

According to *The New York Herald* of April 11, the engineers appointed by the New York Fire Insurance Exchange and the National Board of Fire Underwriters to examine the plans of the proposed high-pressure service between Chambers and Twenty-third streets commended the plans as prepared by I. M. De Verona for Fire Commissioner Oakley. The engineers agreed with the criticism of Chief Croker in one particular only, that being the advisability of installing smaller hydrant outlets. The work will be rushed to completion.

George D. Markham of St. Louis, Mo., was noted on the Street last week.

George Essig, secretary of the Metropolitan Fire of Chicago, was among the recent visitors to the city.

Henry F. Sewall has retired from the firm of Duer, Gillespie & Sewall, and will become associated with Percy S. Alden, under the firm name of Sewall & Alden, with offices at 23 Liberty street. They will do a general fire and marine business.

Oscar F. Dean has been admitted to partnership with George H. Smith & Hicks.

Life and Casualty Notes.

C. D. Oliphant, long associated with the Fidelity and Casualty Company in their burglary department, and more recently assistant manager in their city office under E. E. Clapp & Co., managers, has been appointed manager in this branch at their Boston office by Gilmour & Coolidge, general agents for the eastern half of Massachusetts.

On May 1 the Eastern general agency of the Pacific Mutual Life left its Broadway offices and took larger quarters at 68 William street.

Henry R. Prewitt, Insurance Commissioner of Kentucky, and Reau E. Folk, Insurance Commissioner of Tennessee, are in town investigating the situation regarding the Equitable Life.

As announced in *THE SPECTATOR* last week, Moore Sanborn, manager of agencies for the Security Trust and Life, has left the service of that company. In his valedictory he states his intention of taking a long rest at his country home at Paxton, Mass., before determining on what lines to work in the future. A serious illness last fall has made absolute rest imperative, and he goes away with the best wishes of his former associates for a complete recovery.

BOSTON AND VICINITY.

The National Board of Fire Underwriters has offered a reward of \$1000 for the apprehension and arrest of the incendiaries who have been so actively operating in Boston, notably on the Charlestown docks of the Boston and Maine Railroad.

The Georgia Home contemplates entering Massachusetts.

The Boston Board of Fire Underwriters has sent a circular letter

to the companies asking them to forward a list of all the agents which each company has in the metropolitan district of Boston who are not, by the direct orders of the company, expressly prohibited from writing risks in the city of Boston. The letter says:

Our rules require that all such agents shall sign a pledge agreeing to limit themselves to twenty per cent commission on risks written by them; and in order that we may have this pledge signed, it is essential that we should know the agents who are writing, or who can write, risks located in the municipal area of Boston.

The extensive and thoroughly complete and up-to-date sprinkler equipment of the docks of the Boston and Maine Railroad has been completed so far as plans are concerned, and bids are solicited for installation.

Henry Turner, formerly special agent of the Greenwich Fire, has been appointed New England general agent of the City of New York Fire, recently organized.

Life and Casualty Notes.

W. A. Carleton has been appointed general Eastern Massachusetts agent of the Bankers Life of New York. W. H. Whitney will continue to represent the company in Boston.

The twenty-second annual banquet of the Boston Life Underwriters Association took place at Young's Hotel Monday evening, President Hopkins doing the honors. The speakers included Lieutenant-Governor Guild, President DeBoer of the National Life, D. F. Appel, secretary of the New England Mutual, General Agent Woodman of the Travelers and James T. Phelps, general agent of the National Life.

Governor Douglas has vetoed the bill to incorporate the Massachusetts Casualty Company, giving as his reasons that, besides being special legislation, the act gave to certain men the privilege of transacting two classes of business with only the amount of capital now required to do one class of business.

J. F. Cavanagh, manager of the Atlantic branch of the New York Life, tendered a complimentary banquet to his agents on Thursday evening.

Relative to the reports of badly demoralized surety rates in various localities, notably in St. Louis, it may be true that rates are abnormally low in the West, but they are more rational in Massachusetts, and agents are endeavoring to establish a perfectly fair rate.

On his sixty-sixth birthday anniversary, Saturday, last week, F. E. Keep, manager of the Boston office of the Mutual Life, the agency force and office employees presented him with a beautiful watch with Mr. Keep's monogram engraved on the case, while inside of the case was the following inscription: "Presented to Frederick E. Keep, on April 23, by the solicitors and employees of the Boston agency of the Mutual Life of New York, as a birthday remembrance." The watch was accompanied by several beautiful bouquets.

NOTES FROM PHILADELPHIA.

Owing to the delay in sending out supplies consequent upon the death of the secretary of the new Calumet Fire, Shubert, Swan & Odiorne, the representatives of the company here, could not begin issuing policies a couple of weeks ago as expected, but, the supplies having arrived this week, they are now ready and anxious to serve their friends and the public.

On Monday last the suburban agency of Williams & Lycett, representing the Hartford, Royal, Northern of England, National Union and German Alliance, moved to the second floor of 323 Walnut street.

The vacancy in the Middle department field of the Caledonian caused by the promotion of Special Agent R. C. Christopher to be second assistant United States manager of the company, has been filled by the appointment of Boyd F. Maize of Bloomsburg, Pa.

Insurance interests are gratified at the material progress made during 1904 toward the removal of the overhead wires which so greatly impede and interfere with the work of firemen. During the year the Bell Telephone Company installed more than 8000 new

phones, and yet on January 1, 1905, its total mileage of such wires had decreased in comparison with the report for January 1, 1904, from 11,197 to 9687. ✱

The following changes have been made in the list of companies and first and second agents who have signed the Philadelphia agreement of April, 1897: The name of Stone, Mathews & Co. has been added as representing the Eagle Fire of New York; that of Howell, Phillips & Shearer, as second agents for the Anchor Fire, and the name of George G. Crowell & Co. has been removed as representing the Newark Fire.

The record for serious fires which Camden, N. J., has had during the past couple of years bids fair to stick by that city for 1905. The loss last week of about \$100,000 caused by the destruction of the grain elevator of Sitley & Son, Inc., is the latest addition to the list. The Underwriters Association of the Middle Department has appointed a committee of three to go over the situation and recommend what action shall be taken in view of existing conditions at that point.

The prevailing opinion on the Street seems to be that, if it is possible, the suggestion of Houston Dunn, as embodied in a resolution passed at the meeting of the Fire Insurance Society of Philadelphia at its meeting and first annual dinner at Boothby's Hotel, on Tuesday evening of last week, looking to a closer union with their fellow life underwriters, would be a good move, and it is hoped that the committee of five appointed to confer with the life men can come to some agreement with them on the subject.

The complaint of offices since the year opened that premiums were falling off as compared with 1904 was, if anything, more pronounced last month.

Wm. J. Harbison, Jr., has been appointed second agent of the Eagle Fire.

The Prevost & Herring agency, represented by James A. McGann, succeeds Thomas McIlwee as second agent of the Hamburg-Bremen Fire.

On Monday, H. H. Rimington, lately a New York broker, connected himself with the Union Insurance Company of this city to take charge of the company's Western business. He will make his headquarters in Philadelphia.

Captain James Clinton Kenny has succeeded Luther C. Darte of Wilkesbarre in one of the foremost agencies of that city, representing the National of Hartford, New York Underwriters, Commercial Union, American Central, Equitable F. and M., Assurance Company of America, Spring Garden and other leading companies, including the American Surety Company.

Oliver E. Johnson has succeeded W. A. Hommes, who resigned, as special agent for the Insurance Company of North America and Philadelphia Underwriters, in the State of Ohio.

Charles Williams & Son have been appointed agents of the Newark Fire, succeeding George G. Crowell & Co.

J. E. Hyneman & Co. announce their appointment as agents of the North River of New York from May 1. C. T. Monk, formerly special agent of the Hanover Fire for this territory, has been admitted to a partnership in the firm of J. E. Hyneman & Co.

Life and Casualty Notes.

F. R. Prettyman of Reading, Pa., has been appointed district agent of the United States Life.

A. P. Davis has been appointed general agent of the United States Casualty for Pittsburg and vicinity for personal accident and health business.

—The April number of The Journal of the Institute of Actuaries contains papers on Staff Pension Funds, by George King; Changes in Pure Premium Policy Values, by George James Lidstone; on Mortgages of Expectancies Under Wills, by James Robert Hart, and note on the Methods followed in the Registration of Deeds Affecting Land in Scotland, by A. Graham Donald. Copies of this number can be supplied by The Spectator Company, 135 William street, New York, at \$1 each.

CORRESPONDENCE.

ALBANY ITEMS.

[FROM OUR OWN CORRESPONDENT.]

A considerable proportion of the insurance bills introduced during the session of the legislature just ending never escaped from committee. Enough were reported, however, to keep the subject of insurance prominently before the two Houses during the latter part of the session. A good deal of interest transpired in Senate and Assembly the past week relating to pending insurance legislation.

The Assembly passed the bill of Assemblyman Tompkins with respect to the valuation of policies, while the Senate insurance committee reported Senator Page's similar bill.

The Senate passed Senator Frawley's bill for the relief of the National Surety Company. It empowers the comptroller of New York city to examine into its claims for a refund of moneys paid to the city for taxes upon its capital and surplus for the years 1899 and 1900, and to make whatever award he deems just. The Assembly substituted the Frawley bill for Assemblyman Young's similar bill on the order of third reading.

The majority legislative leaders succeeded in preventing the introduction of a concurrent resolution by Assemblyman Palmer, the minority leader of the House, providing for a joint legislative inquiry into the affairs of the Equitable Life Assurance Society.

The Senate also has passed the bill of Assemblyman Lewis, putting Lloyds associations under the jurisdiction of the Superintendent of Insurance.

Senator Brackett's bill forbidding agents of life insurance companies acting as agents of the insured has passed the Assembly.

The Assembly also has passed Senator McEwan's bill directing mutual benefit fraternities to file with the Superintendent of Insurance certified copies of their constitution and by-laws and of all amendments thereto.

The Assembly has advanced to third reading the bill of Senator Ambler amending the insurance law in relation to the amendments of the charters of domestic insurance companies.

The Senate has passed the bill of the Senate committee in relation to the expense of management of life or casualty insurance corporations upon the co-operative or assessment plan.

The Senate also has passed Senator Page's bill prohibiting casualty and credit insurance companies, after June 1, 1905, transacting the business of indemnifying merchants from loss and damage by reason of extending credit to customers.

The Senate insurance committee has reported favorably the bill of Senator Grady amending Section 25 of the insurance law, and it has been restored to its place on the order of third reading. The amendment provides that:

"No insurance corporation organized under the laws of another State of the United States, or organized under the laws of any country outside of the United States, shall transact any business of insurance in this State while any of its funds are invested in or loaned on its own stock or the stock of any other insurance company carrying on the same kind of insurance business. Any such corporation now authorized to transact business in this State with investments in conflict with the provisions of this section shall, upon notice from the Superintendent of Insurance, dispose of such investments within ninety days from such notice, or the Superintendent of Insurance shall thereupon cancel and revoke its certificate of authority to transact business in this State."

Albany, May 1.

LANCASTER.

HARTFORD NEWS.

[FROM OUR OWN CORRESPONDENT.]

It is believed that the Court of Common Pleas of Hartford county will hear the cases of the State of Connecticut against the Equitable and the Mutual Life of New York some time this week. Attorney-General King will prosecute in behalf of Insurance Commissioner Upson, who institutes the suits, but who will represent the companies is not known. The State appears to have a clean case, the section of the insurance law in question specifically stating that the statement which appears in any newspaper, or on any card or publication, in Connecticut must conform in every particular to the last financial statement presented to the Insurance Department. It is a matter of some curiosity as to why the companies were in such a haste to get their statement in the newspapers when a duplicate copy might easily have been sent to Commissioner Upson at the same time as the advertising copy went to the newspaper offices. The penalty for the first conviction is \$500, which will net the State treasury \$1000 in case the suit is decided for the plaintiff.

Dr. Thomas O. Edwards, who has been adjuster in the liability department of the Travelers for some time, will hereafter be with the Aetna Life in a similar capacity, his appointment dating from yesterday.

Morgan Bulkeley Brainard, assistant treasurer of the Aetna Life and a nephew of Senator Morgan G. Bulkeley, president of that company, was married to Miss Eleanor S. Moffatt, at Scranton, last Thursday.

State Treasurer James F. Walsh has issued a list showing for the information of treasurers of towns and cities the rates per share which are to govern the taxing of insurance companies of this State. The rates below indicate the amount received per share by the State treasurer after the corporation had deducted the tax on real estate: Aetna, 2.711898; Aetna Life, 3.2948185; Aetna Indemnity (old stock) .70, and new stock) .35; Connecticut General, 1.80; Connecticut Fire, 2.446529; Hartford Life, .507342; Hartford Steam Boiler Inspection and Insurance, 1.70; Hartford Fire, 5.847952; National Fire, 2.493698; Orient, 1.99216; Phoenix, 1.99288; Security of New Haven, .38638; Travelers, 5.891804.

Hartford, May 2,

UNDERWRITER.

INDUSTRIAL INSURANCE.

Hints for Industrial Workers.

Getting a Decision.—It is often that the insurance salesman will be confronted by a situation where to press for an immediate decision will mean a decision in the negative. Very few people like to change their minds or to be forced to change their minds after having rendered a decision in the negative. If, therefore, it appears to you that your prospect is going to say "no," it is often the part of tact not to press for the decision at once—better lead him away from the subject for a while, and bring him back to it when he will have a chance to view it from another standpoint." "Don't take 'no' for an answer," is good advice, but don't let your prospect "give you 'no' for an answer" is better. Don't insist upon a decision until you have brought him around to the point where the decision is likely to be a favorable one. Then get your decision, and get it quick.

Confidence in your own abilities and capacity are essential, of course, to any measure of success. But this confidence is not by any means a natural inheritance. It is a natural and cultivated growth, the result of successful work and experience. It is not at all assumed; that's why the "bluff" doesn't supply the deficiency. People soon discover the difference. Confidence comes from the knowledge that arises from having done the same or similar thing before and your belief that you can do it again. It gives a man momentum. If you are sure of yourself you have no fear of repulse in meeting your prospects, and just to the extent to which this is true will your strength in getting business be irresistible. Somehow, everybody believes instinctively in the man who believes in himself. The world, after all, is apt to take us at our face value unless we know that we are counterfeited.

What the Superintendent Can Do.—The industrial agent is not apt always to see on all sides of the big business he is engaged in. Its very bigness is often not appreciated by him, perhaps on account of his closeness to it. Its broader phases very frequently quite escape him. To him the superintendent represents "the company." Usually the superintendent is the only visible representation of all the strength and power of the company behind him. The superintendent, therefore, has an unusual opportunity to influence his agents and to bind them to himself if he works things just right. In the first place he should make his agents realize that they can always rely upon him for absolutely fair treatment. He can constantly protect their interests and show them that he is doing so, not in words alone, but in the details of every day's operations—protect them not against the company, but very often against themselves, by instilling good business habits, by keeping up the grade of his force and keeping out all undesirable and unprofitable men by the communication to them of the methods which have led up to his success and the success of others.

Precept is Good, but the example of a successful man, be he agent, assistant or superintendent, is far better. It is more vital; men can take it and stand it up beside them and measure their own methods and success by it. When a superintendent goes in for example, however, it should not end by simply rehearsing "past experience," although they made a successful career. Reminiscence is not nearly so effective as action. It is not what the superintendent "used to do" or "used to be" that has the influence over the men. It is what he is doing to-day that counts. That is the thing that his men will watch and comment on, favorably or otherwise, as it deserves.

Don't Shift. The turtle when he starts won't let go. "Unless you mean to hold, don't snap; a 'flyer' isn't worth a rap." Don't start in the business for a "flyer," Mr. Agent, or if you have, get that idea right out of your head as quickly as you can. There is no place in the business for men who would use it only as a makeshift or convenience. Every new agent finds this so after he has been in the service long enough to see the general trend of affairs. The rewards in industrial insurance come only to those who work honestly and faithfully in it as a permanent employment. Experience is your fast asset, and that cannot be obtained in a month. If you go into the business at all, make up your mind to stay in it if you expect to succeed.

Don't expect to turn an agent loose with a stack of literature and a rate book and expect him to make a success, Mr. Superintendent. He may do so by accident, but the chances are all against him. Every new man should be carefully watched and trained. That is what your assistant superintendent is for, and the superintendent can add a lot from his own experience. Of course, this is so generally understood that the danger is not so much that he will be "turned loose" in this way as that too much may be expected of him before he has had time to become proficient in the art, for it is an art, one might say, of canvassing and closing business. Lots of men can do preliminary can-

—Blair T. Scott, formerly superintendent of agents for the Washington Life, and general agent for Oregon and Washington, was arrested in New York on Saturday upon a complaint entered by John Tatlock, president of the Washington Life.

vassing all right, but they lack the habit of definitely and finally closing cases and getting the premium, and this is where his training should come in.

Metropolitan Life Dividend.

The Metropolitan Life declared its usual cash dividend to industrial policyholders, aggregating \$650,000. Regarding this dividend, the company made the following statement:

This dividend, equivalent to ten weeks' premiums (about twenty per cent of the premiums of the year), has been declared on all industrial policies issued during the years 1880, 1885, 1890 and 1895, and also on all those issued during the year 1900 (except those on the increasing life and endowment plan, or those which have a dividend addition guaranteed), which shall be in force on their anniversaries in 1905, when the dividends will be payable. No dividend is payable on the increasing life and endowment policies, or policies containing a provision for guaranteed dividends, as they, by their conditions, receive an addition to the amount of the insurance, the equivalent of a dividend, which is payable in the event of death, or at the end of the endowment term, and which amounts are credited each year on the company's books. As has been the company's practice heretofore, there will be included in these benefits the industrial policies of all those companies whose business has been assumed by the Metropolitan which were issued in either of the years referred to.

The names of the companies whose industrial policies have been assumed by the Metropolitan and which have policies issued in the years named are: United States of Newark, Peoples of Norwich, Vermont of Burlington, Central of St. Louis, LaCanadienne of Montreal, Citizens of Atlantic City, Pacific Mutual of San Francisco, Provident of Wheeling, Sun of Louisville, St. Louis Life of St. Louis, American Central of Indianapolis, Economic of Wilmington and Hartford Life of Hartford.

Minor Industrial Notes.

—E. H. Falke of the Prudential's No. 10 district has been advanced to an assistantcy.

—The Schenectady district of the Metropolitan, with thirty men, wrote \$100,500 ordinary during March.

—Assistant Jesse Deme of the Metropolitan's Buffalo (N. Y.) district is recovering from a severe illness.

—The Life Insurance Company of Virginia has over 10,000 policyholders in Roanoke. This is about half of the population of the town.

—The Columbian National Life has promoted Assistant W. H. Doris of Providence, R. I., to the management of Taunton, Mass., and Assistant F. W. Thurber to the managership at Gloucester.

—The leading ordinary agent of the Colonial is F. E. J. Chrystle of Jersey City, followed by M. J. Devine of Trenton, W. Eberhart of Allentown, S. Rosberg of Brooklyn and J. E. Beatty of Germantown.

—Superintendent Mulhall of the Metropolitan at Jamestown, N. Y., offered a dinner and theater party to the assistantcy doing the best work during March. Assistant Blatchley and his men came off victorious.

Assistant G. E. Harvey of the Prudential's Chicago 3 district is a successful exponent of straight canvassing. For the week of March 27, out of fifty-three policies issued to his assistantcy, only seven were cases of additional insurance.

—Agent F. G. Schutte, of the Washington office of the Life Insurance Company of Virginia, is now in his seventy-second year, and has been with the company for fifteen years. He is as hale and hearty and as able a producer as when he began.

—The Prudential's Easton district established a new record for low arrears during the week of March 20, viz., 42.9 per cent. The net advance payments stood at 113 per cent, and there was not a balance in the district, although it contains sixty-two agents.

—The Metropolitan's leading ten districts for the first quarter of 1905 are Morrisania, N. Y.; Murray Hill, N. Y.; Buffalo, N. Y.; Bedford (Brooklyn), N. Y.; Cincinnati, Ohio; Clifton (Cincinnati), Ohio; Calvert, Md.; Chicago, North, Ill.; Chicago, South, Ill.; New Orleans, La.

—The assistant manager of the Colonial staff having the honor of being at the head of the industrial ranks is George W. Robbins of Trenton. Next to him may be mentioned J. T. Blanchfield, Frankford; A. F. Melillo, Harlem; Jas. H. Halladay, Jersey City, and J. T. Godfrey, Philadelphia.

—Under date of April 15, the Roanoke office of the Life Insurance Company of Virginia issued a challenge to Danville for the remainder of the quarter, both on ordinary and industrial increase, Danville to forfeit to Roanoke \$50 in case of losing, Roanoke to Danville \$25, according to the company's rules.

—The following changes and promotions have taken place in the staff of the Life Insurance Company of Virginia: Agent J. L. Joyner, appointed assistant in Norfolk; Agent M. A. Love, Shreveport, appointed assistant, succeeding Assistant J. B. Morris, resigned; Agent M. C. Stokes, appointed assistant in Charleston, succeeding Assistant Dance, transferred to Augusta; Agent J. C. Howard, Greenwood, appointed as-

sistant in Union, succeeding Assistant J. M. Coffey, resigned; Assistant J. M. Smith, Pelzer, appointed assistant in Greenwood, succeeding Agent J. C. Howard, transferred to Union; Agent J. W. Johnson, appointed assistant in Pelzer, succeeding Assistant J. M. Smith, transferred to Greenwood.

—The Prudential districts of Canton and Akron are engaged in a lively struggle for proportionate joint increase for the second quarter. The two districts, though close neighbors, have long been rivals; their staffs are numerically almost equal, and the outcome of their present contest is awaited with interest.

—L. G. DuVall, agent for the Metropolitan at Niagara Falls, has been promoted to an assistantcy at Medina. William J. Neal, assistant at Wilmington, Del., promoted to the superintendency at Norristown, Pa. A. S. E. Kinsey, superintendent at Bradock, Pa., transfers to Allegheny, succeeding M. W. de Waters.

—The following Prudential superintendents lead in industrial increase: H. Shabshelowitz, Fall River; J. M. Mackintosh, McKeesport; J. R. Russell, Pittsburg 1; J. L. Scott, Fort Wayne; L. F. Miller, Allentown. Assistants—L. LeGendre, Fall River; L. Schwartz, New York 7; T. H. Fullerton, Chester; T. DeVillers, Fall River; C. A. Allen, Troy.

—D. J. Klyce, superintendent for the Metropolitan at Henderson, Ky., transfers to Anderson, Ind. Dunkirk, N. Y., has been added to Superintendent J. P. Mulhall's Jamestown (N. Y.) district. M. M. Mahoney, superintendent at Marion, Ind., has resigned to go with the Majestic Life Insurance Company, now being promoted at Indianapolis.

—The Prudential announces the following list of promotions from the agency to the assistantcy rank for the week of April 17: T. Warburton, New Bedford; R. V. Canfield, Pottsville; J. E. Lowe, Covington; H. A. Murphy, Mt. Vernon; J. E. Cashel, Syracuse; J. Collins, Troy; A. D. Meyer, Chicago 5; W. Hoffman, Quincy; E. T. Dunlap, Omaha; J. P. Zimmer, Racine; W. I. Miller, St. Joseph.

—The contest for the Colonial's "white banner," meaning industrial increase for the first six months, is a very vigorous one. At the present time the leader is Manager Janson of Williamsburg, closely followed by Manager Latour of Harlem, Manager Seaver of Jersey City, Manager Welsh of Trenton and Manager Bagge of Brooklyn. The leading ordinary manager is L. P. Welsh of Trenton.

—On April 11, the Western Pennsylvania Prudential Superintendents Association met in Altoona, Chairman Schimmel presiding. There was a full attendance, Division Manager William F. King also being present. As a result of the meeting, a determined effort is being made to increase the business of the fourteen districts in this division, and great stress is being laid on the importance of straight canvassing.

—The quarterly meeting of the Division K Superintendents Association of the Prudential was held at York, Pa., on April 10, all the members with one exception being present, also Division Manager LaRoe. The various superintendents agreed that the business conditions were such as to warrant division K in claiming a higher position in The Record lists, and a most determined effort will be made to attain this end.

—Richard R. Dickerson, superintendent for the Prudential at Dallas, Texas, transfers to Paris, Ky. H. Jacobson, assistant at Buffalo No. 1, transfers to Brooklyn. Thomas E. Godfrey, assistant at Boston, promoted to the superintendency at Waterbury, Conn. Superintendent M. L. Mohor of Staten Island and M. R. Everett of Boston No. 1 have exchanged districts. A. A. Jekel, assistant at Louisville, Ky., promoted to the superintendency at St. Louis No. 4.

—Among changes recently made in the Colonial are the following: Charles G. McCollam promoted to the managership of the Easton district and James H. Christopher, New York district. Appointments to assistantcies: Henry Gleason, Williamsburg; Edwin Banta, Hoboken; Aaron Clark, Manayunk; James D. Wright, Chester; Lyman L. Phillips, Trenton; Charles J. Nungesser, Town of Union; Herman Vogel, Harlem; John J. Smith, Philadelphia; John Macken, Germantown; Charles E. Heath, Bronx; James H. Doyle, Trenton; Monroe C. Giddens, Easton; Adelbert P. Meyer, Bronx; Daniel Daley, Allentown; Anthon Thompson, Brooklyn; Eli S. Reigner, Reading, and John E. Whitney, Long Branch. Transfers: Patrick J. O'Neill, from Hoboken to Paterson; Francis J. Woods, from Newburgh to Middletown, and Irwin C. Link, from Town of Union to Hoboken.

—On April 10, Superintendent S. R. Hankinson of the Prudential at Poughkeepsie, celebrated his twenty-sixth year of continuous service with this company, and his staff met at Smith's for a banquet. The special guests were Secretary Edward Gray, J. Albert Sandford, manager of division H; Superintendent William P. Howard of Newburgh, Dr. J. S. Wilson, company's medical examiner, of Poughkeepsie; Fred E. Ackerman, company's local counsel, and Rev. Dr. S. Wright Butler, all of

whom made speeches suitable to the occasion. A feature of the evening was the presentation to Mr. Hankinson by Secretary Gray, on behalf of the company, of a certificate of his long service, the same being of ornate design, in gold and rich colors, encased in a magnificent gold frame. A challenge by Superintendent Howard for a contest on second quarter results was promptly taken up by the Poughkeepsie corps.

SURETY MATTERS.

Minor Surety Notes.

—The American Surety Company has been successful in apprehending Henry A. Smith, a New York Central Railroad ticket agent at Saranac Lake, who disappeared a short time ago with about \$1000 in funds of the company.

—Surety agents in Rochester are accomplishing something in the way of maintaining rates on excise bonds, while in other localities much dissatisfaction prevails in this branch of the business. In Rochester \$35 is being paid for \$787.50 bonds on saloons within the city limits. For saloons and hotels outside the city limits, \$25 is obtained, \$20 upon hazards in sub-division No. 2 and \$15 upon risks in sub-division No. 3.

—On April 26 a new turn was given to the affairs of the Citizens Bank at Lorain, Ohio, which makes the result look dark for the depositors. Several of the stockholders have combined to fight against being forced to pay the loss under the double liability statute, and have retained Henderson, Quail & Siddall, attorneys, of Cleveland. On top of this, the announcement is made, semi-officially, that the bonding companies have in view two moves. They propose to look into the statement that the directors practically looted the bank on the last day of business. The bonding companies claim that the bank was kept open a whole day after its condition became known; that deposits were received and money paid out to favored ones. One company is preparing to defend on the \$20,000 fidelity bond it has on Cashier Kaneen, and another company will probably make a like defense on the \$10,000 bond it has on Assistant Cashier Walker. Two other companies have depository bonds on behalf of the bank in favor of A. H. Babcock, Jr., city treasurer, in the sum of \$15,000 and \$10,000, respectively, and it now seems certain that there will be a total loss on both these bonds.

NEWS OF THE WEEK.

THE MIDDLE STATES.

Middle States Life and Fire Insurance Notes.

—The Bolwick Brotherly Sick and Benevolent Association has been incorporated at Newark, N. J.

—F. C. Oviatt of The Philadelphia Intelligencer, on April 27, delivered a lecture on "Fire Insurance in the United States—Historical Study," before the Wharton School of Finance, University of Pennsylvania. It was an interesting and instructive exposition of a broad subject.

—William F. Harrity of Philadelphia recently increased his insurance in the Mutual Life of New York from \$125,000 to \$600,000, the \$475,000 increase being placed through the agency of Nelson F. Evans of the department of Manager R. Dale Sparhawk. All of Mr. Harrity's life insurance, except \$25,000, is now placed with the Mutual Life, which has reinsured \$350,000 of it.

—The Security Trust and Life has decided that hereafter it will write its accident and health features in combination with non-participating and term policy plans. When requested to do so, by special application these features will be added to any outstanding select life policy. Commissions paid in either case will be the same as are allowed regularly on term and non-participating policies.

—Franklin Haven, secretary of the Albany Board of Fire Underwriters, was shot recently by Miss Julia Craver, a clerk in his office, and died a few hours afterward in the Albany Hospital. Miss Craver claims that the shooting was accidental, and that she pointed the revolver at Mr. Haven in a spirit of fun, having been told by him that the weapon was not loaded.

THE WEST.

Western Life and Casualty Notes.

—The Columbian National Life is to open a second office in the Manhattan building in Chicago.

—N. A. Nelson, secretary of the old Scandia Mutual Life, has been elected president of the new Scandia Life, and C. H. Boman, assistant secretary of the old company, is now secretary of the new.

—The International Order of Daughters of Scotland, a Detroit fraternal, has been authorized to do business in Michigan.

—Harry A. Taylor has been elected treasurer of the new Central Union Life of Indianapolis, which has just complied with the legal-reserve deposit law of 1899.

—The Sons and Daughters of Protection and the American Home Association, two fraternal associations of Nebraska, will consolidate under the name of the former. The assets of the American Home Association are given at \$1548, and of the Sons and Daughters of Protection at \$4255.

—The Macdonnell-Baker-Callender Company of Chicago will liquidate, Joseph E. Callender becoming general agent for the Ocean Accident, with offices in The Record building, and Macdonnell & Baker will be managers for the Aetna Indemnity for all its branches, with offices in the National Life building.

With the Western Fire Underwriters.

—The Winona Fire of Winona, Minn., will move its headquarters to Minneapolis on June 1, in order to get into closer touch with its customers.

—W. S. Wolverton & Son of Ardmore, I. T., have purchased from John F. Hicks, the general agency of the Anchor Fire of Cincinnati for Oklahoma, Indian Territory and Kansas.

—J. W. G. Cofran of Cofran & Dugan, Western managers of the Hartford Fire, will depart for Europe this week, accompanied by J. S. Belden of Belden & Bush, Western managers of the Fire Association.

—The increased capital of the Metropolitan Fire of Chicago has been fully paid in, and the company will make application for admission to New York State in the near future. Edward Cluff of New York city will represent the company in the metropolitan district when entered in New York.

—Should the suits in the Arkansas lower courts against the Hartford Fire and the German Alliance prove unfavorable to the companies, it is doubtful whether any company would care to continue in business in that State pending the action of the highest court, with cumulative penalties confronting it.

—Letters were recently received by companies urging them to use their influence with St. Louis agents who are not members of the St. Louis Insurance Agents Association, in order to induce them to become affiliated with the association. Rebating and other evils are rife in that city owing to the number of so-called insurance agents having policy-writing powers.

—It is announced that Fred. S. Gray of Chicago, formerly secretary of the Manufacturers and Mercantile of that city, has secured an old Indiana charter, and is perfecting the organization of the Wabash Insurance Company of Indiana, with headquarters at Hammond, Ind. The new company is to be capitalized at \$200,000, and it is expected that by June 1 the writing of surplus-line business will be commenced. Charles R. Barker, a surplus line broker of Hammond, Ind., will be associated with Mr. Gray.

THE SOUTH.

Southern Life and Fire Notes.

—From May 1, Covington, Va., has imposed an additional license tax on fire companies doing business there.

—This week's pamphlet issued by Hy. D. Davis, Ohio State Fire Marshal, deals with the hazard of flying sparks.

—The Governor of Texas has vetoed the bill passed by the legislature forbidding insurance companies to transfer cases from the State to the Federal Court.

—There is a movement on foot in Durham, N. C., to organize a local stock fire company, with a capital of \$100,000. It is reported that the new company is backed by many wealthy citizens.

—The National Insurance Company of Norfolk, Va., has been incorporated, with a capital stock of \$50,000. The officers are: A. H. Martin, president; E. C. Frosburgh, vice-president, and T. W. Shelton, counsel.

—The annual meeting of the South-Eastern Tariff Association will be held at Old Point Comfort, Va., instead of at Atlantic City, as was previously announced. The dates May 24 and 25 remain unchanged.

—The Governor of Texas has vetoed the bill passed by the late legislature, forbidding companies to remove cases from the State to the Federal Court, under penalty of forfeiture of their licenses for three years.

—The Southern of New Orleans, under the management of Robert Dickson, will have a manager for each State, who will have entire charge on a flat and contingent commission basis. Mr. Dickson expects to get another company to act in connection with the Southern.

—The German of Wheeling, W. Va., which recently increased its paid-up capital from \$100,000 to \$200,000, has decided to reduce its authorized capital from \$500,000 to \$200,000, in order to avoid unnecessary taxation under a new law taxing authorized capital stock.

—Insurance Commissioner Prewitt of Kentucky has refused to issue a license to the J. G. Simrall Company, Incorporated, at Covington. The Commissioner is of opinion that incorporated agencies are not authorized in Kentucky, as it would enable the evasion of the payment of license tax for various members of an agency.

—The German Alliance has taken the place of the German Alliance Insurance Association in Texas, and the Fire Association the place of the Philadelphia Underwriters, in consequence of a recent ruling on the part of the Attorney-General of Texas that when two or more companies issue a joint contract it is in violation of the anti-trust law.

MISCELLANEOUS.

Stipulated Premium, Assessment and Fraternal Insurance in 1904.

THE following table is compiled from returns furnished The Spectator Company, for the year ending December 31, 1904:

NAME OF COMPANY.	Premiums Received.	Paid for Claims.	Insurance Written.	Insurance in Force.
<i>Stipulated Premium Companies.</i>				
Bankers Reserve Fund, Cincinnati.....	\$ 15,179	\$ 9,000	\$ 467,000	\$ 830,000
Empire Mutual A. & L. Ins. Co., Atlanta.....	52,847	3,150	1,288,500	2,557,600
Northwestern National Life, Minneapolis.....	1,717,639	539,366	5,550,093	34,905,294
Ohio Mutual Life, Cincinnati.....	37,604	20,125	119,750	1,980,750
State Mutual L. & A., Rome, Ga.....	95,841	13,750	878,000	-----
<i>Business Life Associations.</i>				
Albany Masonic Relief Assn., Albany.....	3,889	3,269	-----	-----
Albany Women Teachers Relief.....	217	402	-----	-----
American Life & Accident, Denver.....	8,205	2,444	-----	-----
American Mutual Life, Elkhart.....	133,283	66,245	293,200	875,800
American Protective Assn., Brooklyn.....	2,975	930	20,908	38,493
American Temperance Life, New York.....	184,324	119,325	3,338,600	10,018,930
Bankers Life Assn., Des Moines.....	1,836,213	1,478,174	32,736,000	222,436,000
Catholic Knights of Ill., Carlyle.....	39,602	33,837	33,800	1,904,100
Com'l Travelers M. B. Society, Toronto.....	33,742	29,000	142,000	1,855,500
DeWitt Clinton Ready Relief, Brooklyn.....	1,246	1,500	4,500	164,500
Elkhart Mutual Life, Elkhart.....	56,921	10,622	1,850,000	2,950,030
Empire Life, New York.....	78,043	55,116	405,500	4,578,100
Emp. State Deg. of Honor, Stockton, N. Y.....	119,769	81,700	631,500	7,768,500
Expressmens M. B. Assn., New York.....	105,679	71,903	325,500	3,233,000
Ger. Am. Equation Prm., Burlington, Ia.....	24,160	6,261	204,500	1,010,500
German Mutual Benefit, Chicago.....	106,758	107,600	401,000	5,618,500
Globe Mutual Life, Chicago.....	15,720	4,565	161,895	545,573
Gold & Stock Life, New York.....	7,899	6,740	38,000	633,700
Golden Eagle Assn., Brooklyn.....	28,125	6,041	170,280	430,527
Guarantee Fund Life, Omaha.....	5,858	2,597	340,000	1,060,000
Home Friendly Society, Chicago.....	270,182	143,610	1,556,388	4,494,400
Hotelmens Mutual Benefit, Chicago.....	29,820	26,400	219,600	1,332,000
Illinois Bankers Life, Monmouth.....	42,916	13,773	1,400,500	4,713,250
Indiana Mutual Life, Indianapolis.....	17,807	3,216	5,087,550	4,873,205
Insurance Clerks M. B., New York.....	13,076	15,000	343,000	996,000
Kts. Templars & Mas. M. A., Cincinnati.....	502,647	486,750	556,000	22,501,000
Kts. Temp. & Mas. Life Ind. Co., Chicago.....	413,014	342,860	2,117,591	14,396,708
Life & Casualty Ins. Co., Nashville.....	27,224	6,960	2,274,123	1,080,172
Limited Term Life, Des Moines.....	36,732	12,318	962,000	3,235,000
Masonic Life Assn., Oswego.....	3,004	2,745	-----	-----
Masonic Life Assn. of W. N. Y., Buffalo.....	377,338	318,750	1,750,500	17,517,000
Merchants Life Assn., Burlington.....	108,587	85,000	2,950,000	12,744,000
Minn. Scandinavian Relief, Red Wing.....	102,123	86,500	453,500	6,182,000
Mut. Aid Soc. of Ger. Lutherans, Waverly.....	55,062	55,000	370,000	5,368,000
Mut. Ben. Fifth Ave. Bap. Church, Troy.....	107	107	-----	-----
Mut. Life Assn. of Iowa, Red Oak.....	20,363	11,000	209,500	1,108,500
National Life Assn., Des Moines.....	26,026	12,331	1,252,500	3,490,000
Nebraska Mutual Life, Stromsburg.....	31,039	19,200	367,800	3,238,000
N. Y. Physicians Mutual Aid, New York.....	25,939	22,000	65,000	1,714,000
N. Y. Safety Reserve Fund, Painted Post.....	4,659	2,253	137,000	215,000
N. C. Mut. & Prov. Assn., Durham.....	26,675	8,800	725,000	1,033,126
Northwestern Ohio Mas. Relief, Toledo.....	51,749	46,193	130,300	1,967,000
Northwestern Trav. Mens Assn., Chicago.....	105,232	96,961	62,000	4,826,000
Odd Fellows Provident Assn., Brooklyn.....	157	152	-----	-----
Postal Employees Mutual Aid.....	12,906	9,000	44,000	1,014,000
Protective Life Assn., Rochester.....	112,803	88,987	214,522	5,056,052
Protective Life Assur. Society, Buffalo.....	2,464	781	32,600	111,950
Provident Assn. of Newtown, Maspeth.....	3,781	3,445	-----	-----
Scandia Mutual Life Ins. Co., Chicago.....	213,104	136,339	821,000	10,131,500
Seventh Regt. Vet. League, New York.....	8,955	6,234	-----	-----
Southern Tier Masonic Relief, Elmira.....	35,656	20,712	113,750	1,250,150
Stafford Benefit Assn., Stafford.....	7,670	8,000	26,500	342,000
Suffolk Co. Mutual Ben., Riverhead.....	20,275	19,000	-----	-----
Surety Fund Life, Minneapolis.....	26,753	6,300	1,724,000	4,006,000
Swedish Methodist Aid, Chicago.....	36,821	35,000	237,000	3,282,000
Swedish Mutual Aid Society, New York.....	8,618	15,875	172,000	1,717,500
Telegraphers M. B. Assn., New York.....	74,968	67,094	305,500	5,034,500
Tradesmens Life, New York.....	56,283	50,523	294,225	2,057,000
U. S. Life Endowment, Chicago.....	6,500	474	8,940,000	6,225,000
U. S. Ry. Mail Service M. B., Chicago.....	104,905	96,000	1,178,000	10,400,000
Western Masons Mut. Life, Los Angeles.....	125,247	87,500	1,859,000	9,254,000
Western New York Relief, Sherman.....	715	1,000	2,000	28,750
Winona Mutual Benefit, Winona.....	4,788	4,783	-----	-----
Workingmens Co-operative, New York.....	25,289	12,708	99,546	365,695

FRATERNAL ORDERS.

NAME OF ORDER.	Assess-ments and Annual Dues.	Paid for Claims.	Insurance Written.	Insurance in Force.
Aid Association of Lutherans, Appleton.....	\$ 14,230	\$ 2,851	\$ 620,000	\$ 1,881,000
Ahawas Israel, New York.....	65,991	58,762	784,500	7,463,500
Amaranth, Detroit.....	19,062	18,000	406,500	1,830,250
American Benefit Society, Boston.....	67,049	51,000	688,500	4,937,000
American Guild, Richmond.....	310,833	219,777	13,128,000	23,829,000
American Home Circle, Springfield, Ill.....	57,196	35,989	791,000	5,680,600
American Ins. Union, Columbus, O.....	114,019	75,364	3,182,921	11,845,894
American Knights of Protection, N. Y.....	718	806	-----	-----
Amer. Order Fraternal Helpers, Boston.....	30,655	28,115	383,000	2,993,500
American Order of Protection, Lincoln.....	*49,805	31,775	2,153,100	6,504,970
American Stars of Equity, Freeport.....	8,934	442	1,166,000	1,602,000
American Union Benefit, Kittrell, N. C.....	1,047	156	10,284	9,983
Ancient Order of Gleaners, Caro.....	208,971	151,814	7,351,000	34,764,250
A. O. H. Life Ins. Fund, Minneapolis.....	53,750	51,000	903,000	6,012,000
A. O. H. L. Ins. F. (Ladies Aux.), Stillwater.....	15,436	10,000	-----	-----
A. O. U. W. of Iowa, Des Moines.....	303,419	297,444	3,398,000	23,552,000
A. O. U. W. of Illinois, Paris.....	409,559	514,989	453,000	18,770,228
A. O. U. W. of Maine, Augusta.....	177,153	123,689	69,000	9,898,200
A. O. U. W. of Maryland, Baltimore.....	97,542	105,000	393,000	4,283,000
A. O. U. W. of Massachusetts, Boston.....	*810,486	737,000	331,000	57,526,000
A. O. U. W. of Michigan, Detroit.....	613,407	503,000	67,000	28,084,291
A. O. U. W. of Minnesota, St. Paul.....	480,022	489,324	5,988,000	56,262,000
A. O. U. W. of Montana, Helena.....	109,243	107,000	-----	6,011,000
A. O. U. W. of Nebraska, Grand Island.....	591,003	548,703	5,174,000	63,961,000

STIPULATED PREMIUM, ASSESSMENT AND FRATERNAL INSURANCE IN 1904—Continued.

NAME OF ORDER.	Assess-ments and Annual Dues.	Paid for Claims.	Insurance Written.	Insurance in Force.
<i>Fraternal Orders—Continued.</i>				
A. O. U. W. of N. J., Camden.....	\$ 207,134	\$ 190,668	\$ 198,000	\$ 12,050,000
A. O. U. W. of N. Y., Buffalo.....	795,042	981,792	573,000	33,603,695
A. O. U. W. of N. D., Fargo.....	145,717	126,009	614,000	13,556,392
A. O. U. W. of Pa., Pittsburg.....	682,510	648,679	176,000	18,300,700
A. O. U. W. of Tenn., Nashville.....	95,514	88,661	77,000	3,448,587
A. O. U. W. of Texas, Dallas.....	153,043	125,458	822,000	7,749,000
A. O. U. W. of Wisconsin, Fond Du Lac.....	199,216	192,081	489,000	8,330,152
A. O. U. W., Sup. Lodge, Meadville, Pa.....	9,254,420	8,305,595	25,897,395	556,592,493
A. O. U. W., Ind. Jur., Toronto.....	1,019,753	868,079	1,852,000	69,471,500
Ancient Order of Shepherds, Chicago.....	3,259	25	199,425	260,135
Artisans Order of Mut. Prot., Phila.....	109,390	94,000	897,000	9,968,000
Atlantic Coast Line Rel. Dept., Wilmington.....	150,356	132,063	-----	-----
Beavers Reserve Fund, Stoughton, Wis.....	38,495	16,000	4,153,000	8,262,000
Benai Berith, Grand Lodge, No. 1, N. Y.....	73,771	81,150	-----	1,485,800
Benai Berith, Ind. Order, Chicago.....	22,875	25,900	2,100	732,100
Ben Hur, Sup. Tribe, Crawfordsville.....	947,806	715,475	19,445,500	98,664,000
Bohemian Slav. Kts. & Ladies, Chicago.....	36,656	34,050	176,500	2,271,750
Bohemian R. C. Central Union, La Cross.....	17,987	16,400	67,300	1,230,200
Brith Abraham, Ind. Order, N. Y.....	248,204	206,950	6,715,000	38,849,500
Brith Abraham, U. S. Gd. Lodge, N. Y.....	211,440	186,306	3,661,500	23,794,000
B'hood of American Yeomen, Des Moines.....	635,874	400,068	18,261,000	70,553,000
B'hood of R. R. Trainmen, Cleveland.....	1,689,224	1,503,817	20,084,200	84,409,550
B'hood of the Union, Philadelphia.....	116,705	106,020	1,688,000	9,749,000
Canadian-Amer. Assn., Manchester, N.H.....	55,354	54,652	658,000	5,142,500
Canadian Home Circles, Toronto.....	286,261	287,438	1,730,000	24,093,760
Canadian Order of Foresters, Brantford.....	594,044	457,394	7,175,000	57,175,000
Capital Life Assn., Springfield, Ill.....	23,246	11,034	816,000	2,332,000
Catholic Benevolent Legion, Brooklyn.....	1,185,315	1,290,333	272,000	31,322,250
Catholic Kts. & Ladies of Amer., Chicago.....	134,711	121,000	1,182,000	11,305,000
Catholic Knights of America, St. Louis.....	940,664	929,260	285,500	25,951,080
Catholic Knights of Ohio.....	118,416	102,000	1,171,500	9,679,000
Catholic Mut. Ben. of Canada, Kingston.....	333,552	298,045	1,919,500	26,072,500
Catholic Mutual Benefit, Hornellsville.....	1,518,589	1,520,639	2,140,000	83,783,500
Catholic Order of Foresters, Chicago.....	1,305,763	996,840	10,648,500	120,564,500
Catholic Relief and Beneficiary, Auburn.....	85,712	85,289	895,500	7,213,500
Catholic Womens Benevol. Legion, N. Y.....	133,075	103,329	791,750	9,956,000
Christian Burden Bearers, Manchester.....	25,153	43,721	67,000	1,957,500
Columbian Knights, Chicago.....	200,019	135,355	2,270,000	15,984,000
Commonwealth Pro. Assn., Philadelphia.....	14,050	6,471	120,055	857,355
Court of Honor, Springfield, Ill.....	746,025	622,454	8,647,500	95,216,750
Danish Brotherhood of America.....	68,836	60,250	1,330,000	9,138,500
Daughters of Columbia, Chicago.....	20,098	11,000	846,500	1,782,500
Degree of Honor, A. O. U. W. Coldwater.....	23,780	13,000	204,500	2,448,500
Der Bayerisch National Ver Band.....	31,100	30,650	151,750	1,763,750
Earliest Americans, Bradford.....	25,364	12,750	226,600	2,216,775
Eastern Star Benevolent Fund, Detroit.....	17,173	14,948	103,500	854,500
Eminent Household Columb'n Woodmen.....	7,133	1,750	2,146,500	773,000
Equitable Fraternal Union, Neenah.....	155,032	66,152	5,181,000	22,773,500
Farnabrosis Society, Washington.....	7,448	5,863	118,000	495,000
Fellowship of Solidarity, New York.....	13,656	2,226	129,900	473,500
Firemens Mutual Aid Assn., Chicago.....	13,981	14,000	100,000	1,257,000
Foresters of Amer., End. Fund, Brooklyn.....	18,309	25,291	-----	422,500
Foresters, Supreme Court, Toronto.....	† 3,419,938	2,144,989	23,732,000	242,896,000
Foresters, United Order, Milwaukee.....	103,542	72,397	2,294,500	10,134,000
Fraternal Aid Assn., Lawrence.....	449,416	309,188	5,941,500	38,518,000
Fraternal Assurance Society, Fort Wayne.....	7,796	1,595	469,000	560,000
Fraternal Bankers Reserve, Cedar Rapids.....	39,172	12,939	1,689,600	3,697,800
Fraternal Benefit League, New Haven.....	14,676	10,942	1,061,236	2,811,628
Fraternal Brotherhood, Los Angeles.....	305,660	120,544	12,443,500	29,612,000
Fraternal Censor, Dayton.....	29,705	14,400	695,500	2,430,500
Fraternal Home, Hamilton.....	60,292	42,562	1,562,750	6,502,500
Fraternal Legion, Baltimore.....	8,669	7,153	500	515,500
Fraternal Life Association, Hastings.....	12,289	8,000	713,000	1,760,000
Fraternal Mystic Circle, Philadelphia.....	319,503	218,071	4,211,500	18,817,666
Fraternal Relief Association, Richmond.....	10,464	5,250	872,500	1,486,500
Fraternal Reserve Association, Oshkosh.....	20,877	10,937	2,215,000	4,739,000
Fraternal Reserve Life, Peoria.....	44,610	41,902	1,661,500	6,626,000
Fraternal Tribunes, Rock Island.....	91,525	46,105	2,572,500	8,667,500
Fraternal Union of America, Denver.....	276,393	225,914	7,057,400	34,028,400
Free Sons of Israel, New York.....	219,374	233,917	434,000	10,875,000
Free Sons of Judah, New York.....	83,071	73,818	806,500	3,832,500
German Beneficial Union, Pittsburg.....	156,404	78,005	1,719,900	7,568,250
Golden Cross, United Order, Knoxville.....	487,000	405,047	1,669,500	21,380,500
Golden Seal, Roxbury, N. Y.....	118,868	27,620	2,261,160	3,136,680
Good Fellows, Royal Society, Boston.....	246,173	226,807	580,000	7,503,000
Grand Fraternity, Philadelphia.....	231,491	119,553	5,602,925	13,127,893
Heptasophs, Baltimore.....	1,322,524	1,165,465	10,352,500	92,793,000
Highland Nobles.....	47,976	20,017	4,172,000	5,264,500
Home Circle, Boston.....	122,151	111,115	165,000	3,547,667
Herman's Sons of Wisconsin, Milwaukee.....	44,894	56,250	74,500	1,741,000
Home Guards of America.....	93,015	53,483	3,180,250	9,870,100
Home Indemnity Co., Detroit.....	* 2,886	1,032	71,450	83,388
Ideal Reserve Association, Detroit.....	23,625	10,395	566,900	2,838,300
Ind. Mut. Aid Assn. of Pa., Allegheny.....	14,899	14,800	192,000	707,500
Independent Order, Mutual Aid, Peoria.....	79,271	36,000	129,000	3,793,500
Ind. Scandinavian Workers, Eau Claire.....	31,273	19,750	380,000	2,632,000
Independent Western Star Order, Chicago.....	20,032	15,274	1,049,500	2,489,500
International Congress, Dowagiac.....	22,315	12,000	215,000	2,029,750
Iowa Legion of Honor, Cedar Rapids.....	126,961	109,987	809,500	6,932,000
Iowa Workmen, Waterloo.....	55,791	41,489	-----	726,193
Iroquois, Buffalo.....	* 6,622	22,525	527,650	3,066,075
Jewelers League of N. Y., New York.....	190,063	173,962	-----	-----
Kts. and Ladies of Columbia, South Bend.....	67,479	41,205	1,893,550	5,418,750
Kts. and Ladies of Honor, Indianapolis.....	1,524,342	1,353,326	14,172,000	79,903,000
Knights and Ladies of Progress, St. Louis.....	885	1,258	-----	69,500
Knights and Ladies of Security, Topeka.....	658,763	503,449	15,233,000	60,656,000
Knights of Columbus, New Haven.....	567,057	283,994	7,770,000	43,821,000
Knights of Father Mathew, St. Louis.....	58,043	46,950	1,153,150	5,836,250
Knights of Honor, St. Louis.....	2,948,032	2,892,687	3,260,000	82,334,000
Knights of Pythias, End Rank.....	2,030,570	1,494,635	14,375,500	109,787,000
Kts. of Maccabees of the World, Pt Huron.....	4,515,316	3,473,041	51,236,750	409,851,474
Kts. of the Maccabees of N. Y., Buffalo.....	89,797	72,186	-----	-----
Kts. of the Modern Maccabees, Pt. Huron.....	1,143,633	1,132,573	20,190,000	151,258,500
Knights of St. John and Malta.....	55,519	57,010	121,750	3,110,500
Knights of the Loyal Guard, Flint.....	92,544	54,505	200,500	5,833,750
Ladies of the Amaranth, Detroit, Mich.....	2,078	601	47,250	164,250
Ladies Catholic Benevolent Assn., Erie.....	755,076	666,283	4,390,000	79,483,000

STIPULATED PREMIUM, ASSESSMENT AND FRATERNAL INSURANCE
IN 1904—Continued.

NAME OF ORDER.	Assess- ments and Annual Dues.	Paid for Claims.	Insurance Written.	Insurance in Force.
<i>Fraternal Orders—Continued.</i>	\$	\$	\$	\$
Ladies of the Mod. Maccabees, Ann Arbor	495,933	355,589	4,809,250	54,320,500
Ladies of Maccabees of World, Pt. Huron	1,145,516	670,546	16,425,000	98,568,491
Legion of Honor, St. Louis	109,818	140,500	403,000	6,201,500
Legion of the Red Cross, Baltimore	45,697	35,500	196,250	2,297,000
Life and Annuity Assn., Hiawatha, Kan.	34,633	19,263	221,000	2,676,000
Loco. Engineers M. L. & A., Cleveland	1,304,646	1,201,500	10,167,750	79,560,000
Low German, Grand Lodge, Chicago	59,579	47,348	224,000	3,425,000
Loyal Association	179,740	145,548	944,000	13,181,000
Loyal Americans of the Republic, Springfield	296,138	225,209	30,697,500	34,729,167
Loyal Fraternity, Newark	12,790	10,322	5,500	517,500
Loyal Mystic Legion of Amer., Hastings	67,254	41,598	1,131,500	8,508,000
Maine Central R. R. R., Portland	28,410	29,362	-----	-----
Mass. Cath. Order of Foresters, Boston	231,220	220,717	1,840,000	20,938,000
Masonic Benefit Assn., Prescott, Ark.	19,118	15,000	-----	1,020,200
Masonic Mutual Relief, Washington	51,115	31,117	368,500	1,638,000
Mod. Amer. Fraternal Union, Effingham	74,861	47,620	2,436,500	6,869,459
Modern B'hood of America, Mason City	491,487	361,170	28,787,000	78,480,000
Modern National Reserve, Charles City	10,547	1,910	1,359,060	1,593,500
Modern Order of Praetorians, Dallas	53,136	13,978	3,420,720	4,900,750
Modern Protective Assn., Sayre, Pa.	33,837	7,223	3,737,000	3,001,000
Modern Puritans, Norfolk	61,068	5,720	3,521,600	5,881,000
Modern Samaritans, Duluth	78,360	39,810	2,407,500	8,329,500
Modern Woodmen of Amer., Rock Island	6,980,303	6,688,997	80,992,000	1,136,678,500
Mut. Ben. Assn., Ger. Baptists, Buffalo	31,214	22,000	47,500	2,029,000
Mut. Protective League, Litchfield	203,511	147,050	5,527,000	25,528,250
Mystic Tails, Des Moines	81,781	63,225	153,000	6,921,500
Mystic Workers of the World, Fulton	312,332	240,237	10,729,000	43,694,725
National Fraternal Society, New York	10,082	4,000	19,000	321,750
Natl. Order, Mosaic Templars, Little Rock	7,799	3,650	-----	484,450
National Protective Legion, New York	1,609,460	1,102,414	10,717,550	26,530,400
National Provident Union, Brooklyn	103,388	86,775	592,000	4,902,500
National Union, Toledo	2,161,610	2,034,050	7,528,000	145,547,000
N. E. Com'l. Travelers, Boston	30,654	28,616	-----	-----
N. E. Order of Protection, Boston	616,422	595,000	6,567,000	59,879,000
New Era Assn., Grand Rapids	75,546	62,426	1,592,500	8,524,000
N. E. Grange Life, Goffstone	5,096	3,066	-----	-----
North American Union, Chicago	188,671	95,333	4,273,000	17,559,000
North Star Benefit, Moline	24,722	21,354	517,600	3,590,075
Occidental Mutual Benefit, Salina	20,139	10,456	661,000	2,345,500
Odd Fellows Graded M. Relief, Norway	35,373	29,560	-----	-----
Order of Mutual Protection, Chicago	113,947	75,244	715,250	7,481,500
Order of Pendo, San Francisco	73,135	43,899	4,638,300	9,551,700
Order of Unity, Pittsburg	15,258	425	2,216,390	2,308,200
Pathfinder, Cleveland	125,698	80,823	8,345,405	14,428,490
Patricians, Order of, Benton Harbor	37,971	26,030	514,900	3,045,850
Peoples Mut. L. I. Assn. & Leag., Syracuse	38,839	1,530	2,175,000	1,559,225
Pilgrim Fathers, Lawrence	501,362	490,000	443,000	28,528,000
Polish National Alliance, Chicago	282,983	239,530	2,333,100	21,412,500
Prosperity, Order of, Brooklyn	14,673	14,120	124,000	815,600
Protected Home Circle, Sharon	573,308	472,900	7,289,000	53,422,500
Prudent Patricians of Pompeii, Wash.	34,207	16,529	954,700	3,896,745
Puritans, Ind. Order, Pittsburg	14,273	1,505	1,305,000	1,903,400
Railway Mail Assn., Portsmouth	118,377	86,559	5,754,000	25,197,000
Royal Arcanum, Boston	8,101,607	8,155,450	54,228,500	680,848,000
Royal Benefit Society, Washington	101,423	50,778	1,265,500	1,681,600
Royal Fraternal Union, St. Louis	59,721	23,431	2,709,000	2,726,500
Royal Highlanders	231,470	124,067	5,956,000	27,619,000
Royal League, Chicago	671,990	471,125	3,912,500	54,605,500
Royal Neighbors of America, Rock Island	592,026	459,713	13,733,500	91,875,000
R. Temps of Temperance, Hamilton, Can.	112,012	106,083	721,500	8,103,750
Scottish Clans of Mo., Boston	96,024	94,100	823,000	6,699,750
Select Knights, Buffalo	62,348	63,203	363,750	2,795,500
Select Knights & Ladies, Kansas City	100,132	82,839	1,186,500	6,555,500
Shield of Honor, Baltimore	154,678	148,000	1,088,750	12,277,250
Society des Artisans, Montreal	330,092	239,076	3,852,000	22,020,800
Sons & Daughters of Justice, Minn. (Kan.)	94,949	103,404	1,600,000	12,129,000
Sons of Benjamin, New York	250,799	258,619	404,000	15,491,500
Sons of Veterans U. B. Assn., Philadelphia	13,035	12,500	-----	-----
South Slavonic Catholic Union, Ely	30,531	27,757	620,000	2,076,300
Sparta, Order of, Philadelphia	235,262	212,500	437,500	11,290,500
St. John, Baptist, Woonsocket	40,801	24,125	814,600	3,268,528
Swedish United Sons of Am., Manistee	4,857	3,250	254,950	463,550
Switchmens Union of U. A., Buffalo	172,521	154,200	2,545,000	6,699,000
Templars of Liberty of Am., Brooklyn	11,690	13,906	750	403,500
Triple Tie B. A., Clay Center	71,373	58,500	1,724,500	6,970,500
Union Fraternal League, Boston	17,353	12,412	455,300	1,141,500
Union Life Guards, Alpena	15,081	10,121	409,500	2,284,000
United Aid of Sheboygan, Sheboygan	2,262	1,875	59,075	399,500
United Artisans, Portland	104,119	60,439	2,012,000	11,882,500
United Benevolent Assn., Oklahoma City	5,103	1,406	70,238	38,972
United Com'l. Travelers, Columbus	281,832	217,911	27,740,000	144,970,000
United Presbyterian M. B. A., Monmouth	46,406	41,111	156,000	4,760,000
Unit'd Frndship Ord. Silver Fleece, Waco	1,354	2,311	14,800	142,500
United Sons of America, St. Louis	3,262	1,750	-----	315,000
U. S. Letter Carriers M. B. A., Nashville	122,414	73,920	641,000	13,735,500
Vesta Circle, Chicago	12,575	6,436	550,000	1,358,000
Western Catholic Union, Quincy	109,259	104,000	484,500	8,710,000
Western N. Y. Masonic Relief, Rochester	3,763	24	-----	101,500
W. Penn. Odd Fellows Relief, Titusville	30,005	8,500	222,500	2,366,000
White Cross, Sup. Council, Joliet	19,163	9,500	659,500	1,902,500
Womens Catholic Order Foresters	522,141	471,875	2,469,000	46,031,000
Women of Woodcraft, Leadville	416,759	300,700	9,412,600	52,017,300
Woodmen Circle, Omaha	253,735	135,720	7,630,200	22,657,400
Woodmen of the World (Can. Ord.), Lond.	108,579	69,367	2,009,500	10,969,000
Woodmen of the World (Pac. Jur.), Denver	1,209,193	1,190,950	17,855,000	178,870,600
Woodmen of the World (Sov. Jur.), Omaha	3,518,355	2,357,655	73,341,300	349,752,700
Workmens Benefit Assn., Boston	101,107	76,000	373,000	6,203,000
Yeomen of America, Aurora	163,037	60,270	8,118,400	21,401,400

Practical Lessons in Actuarial Science.

THE large amount of attention now being devoted to the principles and practice of insurance by a number of educational institutions throughout the United States and Canada makes it a particularly opportune time for the publication of a new and revised edition of that standard work, "Practical Lessons in Actuarial Science," by Miles M. Dawson. The first edition of this book was most warmly received by men prominent in the life insurance world, who were quick to perceive its advantages, not only to students, for whose use it was primarily designed, but to those regularly engaged in office practice, as many more or less puzzling problems are speedily solved by a reference to its pages. One official expressed his views of the value of the work by saying: "I have constant occasion to refer to it for new matter or new formulas, and have never yet failed to find in it what I have needed." In preparing the second edition, the author has had in mind the various new phases of the business which have entered into the practice of life insurance in recent years, and has covered them all in plain and unambiguous terms, in addition to giving a large amount of information not found in other text-books.

One feature of "Practical Lessons in Actuarial Science" which particularly commends it is the simplicity of its language and the easy steps by which the student is led on from one point to another until he has mastered the whole science. A knowledge of the higher mathematics is not necessary to an understanding of this work, and any person who is acquainted with elementary algebra can study from this book even without the aid of a tutor. As a text-book on the subject for schools and colleges, "Practical Lessons" is unrivaled, while the man engaged in office work can study it in his spare time without the aid of one more expert in the science.

This second edition has been most thoroughly revised and greatly enlarged, necessitating its division into two volumes. Volume one is made up of text matter revised from the first edition, with the purpose of making the book as accurate and as simple as possible, and includes everything that is strictly practical without giving what is merely theoretical. Chapters upon interest and annuities certain have been added; also on the following topics: Graduation—Finlaison's, Woolhouse's and Makeham's formula; constructing a select table; annuities payable fractionally, continuous annuities, premiums payable fractionally; varying premiums; insurances payable otherwise than at end of year; complete annuities; life annuity versus annuity for expectancy; net extra premium for return of premiums; non-continuous retrospective valuation; mean and other ad interim reserves; reserves, select, select and ultimate; preliminary-term reserves; exposed to risk and expected losses; joint life values, equal ages and uniform seniority, by Makeham's method; Makeham's law and changed rate of interest; continuous instalment insurance (Robertson's shorter method); complex problems in survivorship; survivorship, three lives; many unusual annuities and insurances. Two new methods for contracted computation are given, one for multiplication and the other for division, the latter being published for the first time, through the consent of its author, Emory McClintock. The notation throughout has been made to conform to the Institute of Actuaries Text Book, so that the student can pass to that work without difficulty or confusion. Several pages of exercises and examples will help the student to thoroughly test his knowledge of the subject.

The second volume is devoted exclusively to tables, and is the most complete and authoritative work of the kind ever attempted. All the standard mortality tables of the several countries of the world are given, as well as tables based on the experience of such individual companies as have made a thorough investigation of their mortality experience. The completeness of these tables makes the work an indispensable adjunct to every actuary's desk.

"Practical Lessons in Actuarial Science" is printed on super-calendered paper, with broad margins for notation purposes and substantially bound in half Russia. Volume one has 400 pages of text, and volume two has 325 pages of tables. The price of each volume is \$4, but the two volumes when ordered together may be had for \$7. All orders must be addressed to The Spectator Company, 135 William street, New York.

Many flattering testimonials to the usefulness of the first edition were received from prominent actuaries and educators, and a recent

letter from John Tatlock, president of the Washington Life, makes the following reference to the second edition: "Mr. Dawson's work is well known among students of actuarial science, and is justly to be commended for its clear and lucid presentation of modern practice in life insurance."

The Troubles in the Equitable Life.

THE examination of the Equitable Life by the experts of the State Insurance Department is progressing as rapidly as a large force of accountants and clerks can examine the books. Their investigation of the affairs of the company will extend to those matters that have been the subject of so much newspaper notoriety of late. Simultaneously the special committee of directors, of which H. C. Frick is chairman, is prosecuting a separate investigation along the lines set forth in Mr. Frick's letter to President Alexander, printed in THE SPECTATOR of April 20. On Friday, Chairman Frick gave out the following:

TO THE POLICYHOLDERS OF THE EQUITABLE LIFE ASSURANCE SOCIETY.

The members of the investigating committee have received a large number of letters from policyholders making inquiries as to the solvency of the society, and in many cases desiring to know if the sums already paid to the society as premiums on policies were endangered or lost.

The work of investigation, to be of value, must be done thoroughly. To do it thoroughly will necessarily take time. The committee is not ready to make its report, and cannot at this time anticipate its report.

In view of these inquiries from policyholders, it seems proper for the committee to state that the interest of every policyholder is absolutely safe.

The assets of the society are in its possession. They have been examined in detail by the Insurance Commissioners of many States. They are absolutely sound. Indeed, one of the criticisms of the society's management has been that in its investments it has been conservative to the point of not realizing a sufficiently high rate of interest on its funds.

If the investigation should substantiate the gravest charges made by anyone against the society, it would simply mean that in the past the society had not realized all that it might possibly have realized under a different management of its affairs. There are no charges made which, if true, would diminish the society's assets.

The integrity of every one of the society's contracts is absolutely unimpaired. It might be well in this connection to add that, while assessment societies and fraternal organizations require the constant addition of new risks to meet their obligations on old ones, the Equitable, like all of the old line companies, could meet in full all of its maturing policies, even if it never wrote another dollar of insurance.

The investigating committee, commencing Monday, May 1, will hold daily sessions until its work is completed.

H. C. FRICK, Chairman.

The Attorney-General has given his consent for Senator Brackett to bring suit against the Equitable in behalf of Mary S. Young of Saratoga, who is a policyholder. The Attorney-General, in giving his consent to the bringing of this suit, stipulates that his consent shall not be held to authorize any action providing for an accounting by the society, nor to enjoin, restrain or interfere with the prosecution of the business of the society, nor for the appointment of a permanent or temporary receiver.

Suits by policyholders in several other States are reported as having been commenced, and rumors of all sorts are still floating about, many of them having no foundation in fact, and are denied as soon as printed.

In the pending suit before Justice Maddox, brought by Franklin B. Lord, to restrain the Insurance Superintendent from approving the amendments to the charter of the Equitable, as agreed to by the board of directors, James H. Hyde, through his counsel, on Monday, submitted a new proposition to the court in his petition to be allowed to intervene in the suit. The proposition is as follows:

If it shall be determined by this court that by reason of the constitutional or other objections urged by the minority stockholders the right to vote for directors of the society cannot be taken from the stockholders and transferred to the policyholders in the manner proposed, your petitioners are still prepared to carry out the substance of the arrangement made with the board of directors pursuant to which the board voted for the said amended charter. To that end they are willing that the majority of the stock shall be transferred for a term of years to trustees, with power to vote for twenty-eight directors as determined by the policyholders and for the remaining twenty-four directors as designated by your petitioner, Hyde, subject to the arrangement of details and conditions.

The petitioners referred to are Mr. Hyde and W. H. McIntyre, constituting a majority of the trustees of the 502 shares of stock left in trust by Henry B. Hyde. The third trustee, James W. Alexander, is not one of the petitioners.

To meet the objection that the majority of the stockholders had not, at a regular meeting to consider the matter, consented to the amendments to the charter, Mr. Hyde, in his petition, says:

To enable me to enforce the compromise I have been advised that I ought to insist that such a meeting be held. I am willing to consent that at such meeting the majority of the stock shall be voted in favor of said amended charter.

A meeting of Insurance Commissioners in New York is announced for to-day to consider what is a desirable course for them to pursue regarding the Equitable. It is intimated that they are likely to decide upon a joint examination of the company.

EQUITABLE WINS WISCONSIN ACTION.

The State Supreme Court of Wisconsin on Tuesday denied a rehearing in the case of State Insurance Commissioner Zeno M. Host against the Equitable Life Assurance Society of the United States. Mr. Host sought some time ago to compel the Equitable to distribute several millions of its surplus funds among its policyholders in Wisconsin, and the court decided adversely. The denial of a rehearing ends the case in Wisconsin. This was the celebrated "may" means "must" case, which was decided against Commissioner Host.

H. H. Putnam and His Little Bill.

THE Vigilant of April 20 contains some interesting correspondence between its editor, P. J. Hanway, and H. H. Putnam, proprietor of an alleged insurance magazine, called Insurance Economics. It appears from the correspondence that Putnam was authorized in August last to print in his journal a report of the examination of the New York Life at a cost not to exceed \$200. Putnam printed the matter and sent in a bill for \$375, payment of which was refused. His attention was called to the fact that, in the original order given him the charge was limited to \$200, but he maintained that the space occupied was greater than \$200 would pay for, so he charged it at his regular rate. His attempt to squeeze out of the New York Life \$175 more than he was authorized to charge was distinctly repudiated, whereupon Putnam wrote that unless the \$375 was paid he would "treat the matter as a reading contribution, for which there will be no charge." Thus the matter remains. Putnam, in striving to overreach the company, loses the whole amount. THE SPECTATOR has known of this transaction for some months, but did not care to print the facts; but now that THE Vigilant has published the correspondence, it will serve to advise insurance men as to the methods pursued by the immaculate Putnam. It is a notable fact that since Putnam's bill was repudiated, Insurance Economics has contained articles disparaging the New York Life. The Vigilant also asserts that a check for \$5 drawn by Henry H. Putnam was returned to the person named in it from the banking institution on which it was drawn, marked "N. G."

MISCELLANEOUS ITEMS

—The surviving men who insured in the Mutual Life in 1844, the second year of its existence, are but three in number—George L. Newman, Charlottesville, Va.; James Cassidy and Henry M. Parkhurst, Portland, Maine.

—During this week Consulting Actuary Miles M. Dawson, F.I.A., has been lecturing before the students of the University of Michigan upon the following topics: "The Fixing of Damages in Actions for Negligence," "Employers' Liability and Workmen's Compensation Acts," "Pension Funds," "Service Pensions," "Fraternal Life Insurance," "Mutual Employers' Insurance," "The History of Insurance Mathematics."

—At the annual meeting of the directors of the Connecticut General Life, held on May 2, Secretary James A. Turnbull declined re-election, having decided to take the field in New York State near Rochester and Syracuse. Actuary George C. Bulkley was elected actuary and secretary, and R. M. Bissell and Francis Parsons succeed Henry E. Taintor and J. B. Talcott, both deceased, on the board of directors.

WANTED

Energetic men of proven ability in the Industrial Health and Accident field as District Managers in States of Wisconsin, Illinois, Indiana, Michigan, Ohio, Pennsylvania, West Virginia and New York. The Standard having recently started this department, good territory is open. All inquiries will be treated in strict confidence.

Standard Life and Accident Insurance Company DETROIT, MICH.

An old German Marine Insurance Company desires to open offices in the United States. Applicants with sufficient experience, gained in high positions, who can prove their familiarity with customers and brokers and who have A1 references and are able to furnish bond, will please address, E. 6960-b, care of Haasenstien & Vogler, A. G., Hamburg, Germany.

THE SPECTATOR:

THE SPECTATOR, established in 1868, is a weekly journal devoted to promoting the best interests of trustworthy insurance of all kinds. The subscription price for the United States, Canada and Mexico is Four Dollars per annum, postage prepaid. To all foreign countries in the Postal Union, Five Dollars per annum.

THE SPECTATOR has a larger circulation than any other insurance journal—and carries no "deadhead" subscriptions.

THE SPECTATOR COMPANY, PUBLISHERS.

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VOL. LXXIV. THURSDAY, MAY 11, 1905.

No. 19.

THE fire record for April last in the United States and Canada presents a rather more favorable aspect than has that for any preceding month this year. The Journal of Commerce and Commercial Bulletin computes the April losses as having amounted to \$11,901,350, against \$23,623,000 (including the Toronto conflagration) in April, 1904, and \$13,549,000 in the same month in 1903. In four months this year the losses have aggregated \$68,585,850. The same period last year contributed \$146,666,350 to the ash heap, but included the Baltimore and Toronto conflagrations. In 1903, however, the first four months' losses amounted to only \$52,703,800, although the losses for that entire year reached a total of \$156,195,600.

WHAT is designated as the Kirkland anti-trust bill has passed to its third reading in the lower house of the Florida Legislature, and there is danger of its becoming a law. This bill is identical with the infamous Arkansas anti-compact law, the enactment of which drove pretty much every fire insurance company out of the State. The effect of their withdrawal has been to subject propertyowners to much expense and untold annoyance to secure insurance upon their property. The constitutionality of the law is in question, but prolonged litigation must ensue before a decision can be reached. It hardly seems probable that the Florida Legislature desires to similarly embarrass the propertyowners of their State, and that the Kirkland bill receives any attention is doubtless due to the fact that its members have not been properly informed as to its far-reaching effect. The Arkansas bill originated with the erratic Governor of that State, Jefferson Davis, whose control over the legislature is complete, and he uses it as he would any other tool to accomplish his personal ends. Prominent business men and various trades associations begged the legislature not to pass the bill, but the Governor cracked his party whip and the injury to thousands of propertyowners was accomplished. Protests are being made to the Florida Legislature against the Kirkland bill, and associations of merchants are sending delegations to the capital to importune members to defeat it. It is

to be hoped that their efforts will be successful, for a more unjust and iniquitous bill was never introduced in any legislature. In Arkansas it is a one man fight against the indispensable business of insurance, but there does not seem to be in Florida such a dominating power over the legislature as is exercised in Arkansas by Governor Davis. Florida cannot afford to drive out the insurance companies that are protecting the business men of the State in their property and credit.

THE work accomplished during the past year by the Committee of Twenty, as set forth in its first annual report, seems to fully justify the establishment and maintenance of this scientific investigating body. The inspections of municipal conditions are directed and conducted by expert engineers, whose reports should form scientific bases upon which to found movements looking to the virtual eradication of the conflagration hazard in this country. Of the latter, the report says:

The conflagration hazard is the one great hazard the companies have to fear, as the loss by the burning of an individual risk is never great. If this hazard can be eliminated, the business of fire insurance will be placed on a much more stable basis.

Surely this is an object well worth striving for, though its achievement must be a work of time. In the meantime, the operations of the Committee of Twenty can scarcely fail to produce a favorable effect upon the public and legislators; for the effort to reduce the fire waste of the country must be regarded as a public benefaction.

THE New York Legislature adjourned on Friday last, to the great relief of the people of the entire State, but especially to those of New York. Many exceedingly vicious bills were introduced, and reports, generally credited, were to the effect that bribery, of an open and disgraceful character, was resorted to for the purchase of votes to secure their passage. The scandal attached more definitely to the Senate than to the Assembly, and it was apparent that lobbyists were well supplied with money with which to "influence" members of that body. "Graft" was especially in evidence regarding the bills calculated to secure better and cheaper gas for the city, and while the Senate acted in the interests of the gas companies, the Assembly passed all the bills but one. If the Governor signs them, it is expected that gas consumers will derive some benefits from them. Few insurance bills were passed, and those that did go through were approved by the Insurance Department. They are not calculated, as now understood, to seriously embarrass the insurance business. Senator Brackett gained nothing by his numerous attacks upon life insurance, and his special efforts to secure an investigation of the Equitable by a joint committee of the Senate and Assembly were defeated. The session of the legislature was a prolonged one, and will pass into history as one of the most corrupt and vicious sessions on record. When this body comes together annually there is always a suspicion of commercialism in connection with proposed legislation, but never before has the price of votes of members been so freely and openly quoted by lobbyists as during the recent session, and never before has the purchase money been so

unreservedly flaunted in the face of the public. "Graft" ran rampant, and the buyers and sellers of votes made scarcely any effort to conceal their transactions. The scandals attaching to the session now closed should be sufficient to arouse public sentiment to prevent the return of any of the members to whom it applies.

MANY a man has been financially ruined by endorsing notes for his friends which he subsequently had to pay. The endorsers were "good fellows," always ready to help a friend in need, and paid the penalty for their good nature. So numerous have been the business failures resulting from this endorsing practice that many firms insert a condition in their partnership papers prohibiting its members from endorsing notes for any one, or becoming surety on any bond or other instrument that may involve a possible loss. One of these good-natured endorsers, a very wealthy gentleman, was asked by a friend who knew his weakness, how much was his possible liability on notes that he had endorsed. He replied in an off-hand way that it might be \$50,000. The friend induced him to enumerate the notes for which he was responsible, and with the help of his bookkeeper he made out a list showing that he was endorser on over \$300,000 worth of notes. He had never stopped to consider how deeply his friends were involving him, and was truly frightened when brought face to face with the facts. He at once resolved never to endorse any note in future for any one. There is little difference between endorsing notes and going surety on a friend's bond, guaranteeing his faithful performance of some trust. Public officers and others acting in a fiduciary capacity are required to give bonds guaranteeing their honesty, the bondsmen binding themselves to make good any loss that may occur through the dishonesty or negligence of the person whose surety they become. What a risk this is for an individual to assume. There is a contingent liability hanging over him continually, embarrassing him in his business and giving him no end of mental worry. Should his friend become a defaulter, the contingent liability becomes an accomplished fact, and the accommodating bondsman must make good the deficit. There are numerous instances where bondsmen have been ruined in their business through being compelled to pay for the speculations of one they regarded as a friend. No thoughtful person will take such a risk, staking his fortune upon something over which he has no control, the integrity of another. Men of the highest standing in society sometimes go wrong, as did the president of that Milwaukee bank recently, leaving his victims minus some three millions of dollars. No one can forecast the future with sufficient accuracy to know what any other person will do under certain circumstances and, consequently, no one is justified in assuming obligations for another that may involve him in the loss of his fortune. Why should any one assume such risks when there are insurance companies that make a specialty of furnishing bonds for individuals under all conditions in which they are required? There are several surety companies that solicit just this class of business, and their financial standing is such that their bonds are accepted by the courts and generally approved by those in authority whose duty it is to supervise such matters. Their bonds are far

superior to those of individual bondsmen, for, in case of loss, there is little difficulty in collecting from them, while the personal bondsman is likely to contest payment and to take advantage of legal technicalities to avoid it entirely. Surety insurance is one of the conveniences as well as necessities of modern business methods, and the more its advantages become known the higher the esteem in which it is held.

SPECTATOR SURVEYS.

IN AND ABOUT NEW YORK.

The ticket reported by the nominating committee for officers and standing committees of the Board of Underwriters of this city is substantially the same as the outgoing officers, who are named for re-election. Regret is felt that Mr. Hare of the Norwich Union refused to take another term on the laws and legislation committee, but Mr. Shallcross of the Royal is substituted in his place, and L. P. Bayard, of the Phoenix of London, goes to the committee on losses and adjustments in place of the Royal's manager, promoted. The election comes off on the 15th inst.

We understand a claim has been made against a fire office for broken plate glass, caused by a falling ladder used at a fire on the opposite side of the street, on the ground that it was the result of a fire upon the neighboring premises. The plate glass company threw it out first, because their policy especially exempts damage caused by fire. The amount is small, and it will probably be paid.

Manager Shallcross is enjoying his honeymoon with relatives in England. Everybody wishes him Royal good health and a safe return to his American home.

There is a well-grounded report around the corner of Pine and William streets that another New Orleans company is likely to be purchased by New York parties connected with a large city company, to be operated both for direct business and for reinsurance.

The manager of an English company in this city was surprised a few days ago to receive a telegram from Clinton, Iowa, signed by a trustworthy special agent and reading as follows: "Arrested here for conspiracy; want bail." The explanation was that a number of specials had been taken into custody upon a trumped-up charge that they were engaged in a combination to compel local agents to adhere to certain rates against which the latter were in rebellion. It looks like a pretty mean trick on the part of agents to defeat the will of their companies, which not only deserves reproof but speedy decapitation.

We are sorry to see a tendency on the part of certain officials to imitate the bad example of Manager Hess of the Exchange in a form of blind signature. The assistant manager of the Royal is the latest offender. The Niagara secretary has long been on the same list, which, it is hoped for the sake of plain writing of honored names, may be speedily ended.

A London insurance journal, referring to some American devices which on one occasion failed to work, remarks that "the wonder is that there is any profit at all made under any circumstances out of the fire insurance business in America." This hardly coincides with the average profit for ten years earned by the English companies, which evidently know better.

The \$50,000 deposit bill for surplus line companies, which it was thought had a fair chance of passing the State Senate, was killed in the final crush of the adjournment. It never reached a vote.

The Exchange has sent a new query sheet, dated May 5, which asks some sharp, pointed questions regarding various risks in this city, and ends with several direct queries as to policies written within Exchange territory on the risks in Erie, Pa., on premises of Trask, Prescott, Richardson & Co., 831 State street, and P. Minning, on stock and building, 421 State street. Evidently the Erie agents suspect that certain missing lines have come to New York, but it is not probable

they will be traced to Exchange companies. The Lloyds and insurers are the probable sinners.

The idea of a fire in an automobile garage with a loss of only five dollars, as reported a few days ago in the fire record, seems unique in the annals of losses. But the skeptics are still predicting disastrous losses on such risks. Per contra, the habit of insuring autos under floating contracts under forms of policies assuming liability for fires from internal as well as external causes, is a growing one.

Representatives of a new company in process of formation outside of the city were here a few days ago, and approached a William street firm, quite prominent in surplus line business, with offers of the Metropolitan district agency provided they would subscribe to \$75,000 of the \$300,000 required for organization. The offer was declined.

The National Board session to-day is likely to be enlivened by some opposition to the proposed appropriation to continue the work of the Committee of Twenty. Prominent members of the fraternity represented in the committee have recommended a continuation of the work for another year, and believe the companies are morally bound to support the work.

W. G. Whilden, secretary and managing underwriter of the Eagle Fire, has returned from his Western trip.

The Metropolitan Fire of Toronto has reinsured its surplus line business in the United States in the Hamilton Fire.

The McCay & Cortis Company will correspond with the Conestoga Fire of Lancaster, Pa., and the King of London, England, which companies were formerly represented by H. H. Rimington.

Recent visitors to this city include G. W. Goodsell of Bridgeport, Conn., special agent for the Westchester; O. W. Mallaby of Pueblo, Col., T. C. Foster of Philadelphia, W. B. Maxson of Cleveland and H. M. Penrose of Hartford.

Stussy Bros. are now Brooklyn managers for the National of Allegheny and the German-American of Baltimore.

Geo. S. Tompkins, formerly with the Middle States Inspection Bureau, gets the New York State special agency of the Commercial Union and the Palatine.

Life and Casualty Notes.

The death is announced of Mrs. Minerva Hewitt, widow of the late Edgar A. Hewitt of The Chronicle. Mrs. Hewitt has been ill for nearly two years, suffering from a throat affection which resulted in her death on Wednesday, the 3d inst. On the death of Mr. Hewitt, in June, 1877, she took an active interest in the management of the paper until June, 1903, when she disposed of it to the present proprietors. She had many warm friends in the insurance business and a large circle of social acquaintances, who respected her for her charm of manner. The interment was at Cambridge, N. Y., on Sunday last.

Some of the stockholders of the Life Association of America have lodged complaints against President Henry P. Townsley and Eugene Van Schaick, in consequence of the board of directors having voted \$50,000 to these parties for organizing the company and underwriting the stock. It is said that these complaints have resulted in the return to the company of the \$50,000 in question. The New Jersey Department has refused to renew the association's license, because of there having been found in the assets of a trust company a note for \$10,000 of Henry P. Townsley and Eugene Van Schaick, dated April 23, 1904, payable on demand and bearing six per cent interest, the collateral security on which was 500 shares of the stock of the Life Association of America, par value \$20 each. The trust company is also said to have held a check for \$10,000—drawn by the Life Association against its balance in the savings department of the trust company, signed by John W. Vincent, treasurer, and countersigned by Henry P. Townsley.

BOSTON AND VICINITY.

The Boston Protective Department, in its report for March, just issued, gives the following statistics: Losses on buildings, \$39,602; insurance on same, \$1,016,303; loss on contents, \$40,549; insurance

on contents, \$472,817; total loss, \$84,535; total insurance, \$1,489,120. Losses on rents, \$92; insurance on rents, \$2500.

The Boston Insurance Library Association lectures have been suspended until next autumn.

Largely on account of the depredations of the incendiary, who is still at large, Boston's fire losses for the month of April were unusually heavy. The largest single losses have, of course, been in the dock warehouses on the Charlestown side.

The Atlantic Mutual, the British and Foreign Marine, the Insurance Company of North America and the Boston Insurance Company have presented to Captain C. R. Bergmann, of the ship "Harvard," a purse of \$1000 and a gold watch, chain and charm. The reason for the presentation was the courageous and efficient efforts of Captain Bergmann in working the disabled vessel, unassisted, into port, while on a voyage from Buenos Ayres to Boston, thus saving the insurance companies large sums of money in the way of salvage. A letter of praise and thanks accompanied the gifts.

H. J. Ide, of the insurance firm of Simpson & Ide, has been appointed New England general agent, excepting Rhode Island, for the American of Newark. The Boston agency will remain with Cyrus Brewer & Co., who will report to Mr. Ide.

The Calumet Fire of Chicago has been admitted to do business in Massachusetts. Jordan, Lovett & Co., Boston, are the agents.

Life and Casualty Notes.

The Senate has ordered to a third reading the bill to authorize casualty insurance companies to do liability and steamboiler insurance, with a capital of \$400,000. This is a general measure.

The House has refused to concur with the Senate in suspending the rules to admit the petitions of Senator Garfield of Brockton. The bill provides for ten additional boiler inspectors. The same action also applies to the Hawley bill, which prohibits the use of a boiler having a shell larger than forty-two inches in diameter, unless the longitudinal seams have double-strapped joints of a strength not less than eighty per cent of the solid plate. It also requires boiler insurance companies to report to the district police, within thirty days after the passage of the act, the location, size, age and pressure allowed all boilers.

NOTES FROM PHILADELPHIA.

The regular semi-annual meeting of the Philadelphia Fire Underwriters Association was held yesterday afternoon.

Reuben Etting, senior member of the brokerage firm of Etting & Co., who for several weeks has been seriously sick, is able to be at his office again.

The Allegheny Fire has appointed C. Gill Watt special agent for this State, with headquarters at the home office. James H. Taylor has been made manager of the branch office of the company in Pittsburg.

Vice-President M. L. Ward, of the Underwriters Association of the Middle Department, has resigned as special agent of the North British and Mercantile for New Jersey. It is reported that Mr. Ward will open a local agency in his home city, Paterson, N. J.

Thomas McElwee has secured the second agency of the Security of Baltimore.

The government has made an appropriation of \$22,000 for the installation of a fire-fighting system at the Frankford Arsenal, that will render it practically impossible for a disastrous fire to visit the post.

Henry A. Breithaupt has been appointed second agent of the North River Fire of New York.

Middle Department Assistant Manager A. E. Duncan of the Philadelphia Underwriters has resigned that position and accepted one with the Phoenix of Hartford, as special agent for the same department. Mr. Duncan had charge of Eastern Pennsylvania for the Philadelphia Underwriters, and this field will now be covered by a new special agent about to be appointed.

The violation of the rules of the Philadelphia Fire Underwriters Association in the placing of a large brewery schedule, as noted in THE SPECTATOR of April 27, was proven to the committee, but in the

opinion of many members the penalty imposed on the guilty parties was not sufficient to make it worth while for others like-minded to hesitate about pursuing the same tactics if thereby a choice line can be secured. The broker involved, upon notice of the complaint, immediately proceeded to collect from the insured the additional sum necessary to raise the premiums on the various policies on the risk to what they should be figured at the association rates. This he had previously neglected to do, although he had secured slip endorsements from each company, making the correction. The violation was therefore called an unintentional one, and the fine made correspondingly light on all involved. Many agents and brokers contend, however, that only half justice has been done, because at a small cost the offending broker and companies retain a choice line. As one man put it:

The penalty seems really to be on the broker and companies which lost the line and get nothing back. The companies which took it should at least be made to cancel their policies and remain off the risk for a year, and the broker's fine should have been double the amount which he neglected to collect until caught, instead of less than that sum.

Friends of Hunter Gaul, counterman of the J. S. Ifill Agency, will be glad to hear that he has changed his mind in regard to taking up inspection work, and decided to remain in his present position, where he has been given an interest in the agency.

Life and Casualty Notes.

A Philadelphia office of the Metropolitan Surety Company of New York City has been opened at 1414 South Penn Square. Paul V. Connolly of the Philadelphia Bar, attorney and manager of the company here, is organizing a local board of directors, with Alexander De Haven, resident vice-president and counsel of the company, as chairman.

The following district managers have been appointed by W. A. Higinbotham, manager of the Sun Life of Canada: George C. Webb at Altoona, and W. H. Evans at Johnstown.

The Inter-State Life has transferred Second Vice-President H. E. Roberts, who for over two years has been manager of the company's office in this city, to Detroit, Mich., to develop the business in that field.

The American Assurance of this city has applied for admission to the State of Connecticut, to do accident, health and death benefit business.

The May meeting of the Philadelphia Association of Life Underwriters will be held at Atlantic City, N. J., on May 20, instead of at Washington Park on the Delaware, as expected and as has been the custom recently.

CORRESPONDENCE.

ALBANY ITEMS.

[FROM OUR OWN CORRESPONDENT.]

While several scores of insurance bills were introduced during the legislative session which ended last week, only a dozen were progressed sufficiently to reach Governor Higgins.

Among those that failed of passage were Senator Riordan's absurd measure designed to "regulate" the publication of financial statements of fire insurance companies in all but daily newspapers, and Senator Brackett's several bills relating to the Equitable controversy.

Five bills have been signed thus far by the Governor. They are the following:

Senator Ambler, amending section 117 so as to permit a fire insurance corporation to pay dividends in excess of ten per cent without the restrictions imposed by the present law, which requires that the company must have in addition to the amount of its capital stock and all actual outstanding liabilities, an unearned premium fund equal to the whole amount of premiums received. In the Ambler bill the whole amount of premiums received is changed so as to read "unearned premiums."

Senate taxation committee's insurance tax bill.

Senator Gates', requiring the incorporators of town and county co-operative insurance corporations each to own real estate of not less than \$500 in value, and collectively to own insurable real estate of \$50,000 value or over.

Senator Warnick's, increasing the powers of the Schoharie and Schenectady Counties Farmers Mutual Fire Association.

Senator Malby's, proposing certain amendments to that part of section 86 which charges an additional reserve liability against casualty corporations carrying on the business of employers liability insurance. The factor now used in determining the cost per notice of injury is based

upon the experience for eight years of a company which has been engaged in liability underwriting, while under the proposed amendment ten years is required. Under the present law a deduction of the average claim list is made in arriving at the reserve for claims. Under the amendment, instead of such a deduction, there is deducted the amount actually paid.

The following additional insurance bills passed the legislature, and are before the Governor among the so-called "thirty-day" bills:

Senator McEwan, making printed copies of the constitution, by-laws and minutes of mutual benefit fraternities prima facie evidence of their legal adoption when sworn to by the officers of such organization.

Assemblyman Tompkins, providing that the officers and trustees of fraternal beneficiary societies may be elected by direct vote of individual members.

Senator Grady, amending section 25 of the insurance law so as to provide that no insurance corporation organized under the laws of another State of the United States, or organized under the laws of any country outside of the United States, shall transact any business of insurance in this State, if any of its funds are invested in or loaned on its own stock or the stock of any other insurance corporation carrying on the same kind of insurance business. Any such corporation now authorized to transact business in this State with investments in conflict with the provisions of this section shall, upon notice from the Superintendent of Insurance, dispose of such investments within ninety days from such notice, or the Superintendent of Insurance shall thereupon cancel and revoke its certificate of authority to transact business in this State.

Senate committee, providing that whenever it shall appear to the Superintendent of Insurance that the actual expenses of management of any life or casualty corporations upon the co-operative or assessment plan, for the preceding year were more than thirty-five per cent of the cash income actually received from premiums, assessments and membership fees, the certificate of authority of such corporation, if a foreign corporation, shall be revoked, and if a domestic corporation, it must cease doing new business at once.

Senator Ambler, amending section 52 so as to allow the amendment of charters by the insertion therein of any powers which at the time of amendment may have been conferred by law upon domestic insurance corporations engaged in business of the same general character, or which might be included in the charter of a domestic insurance company organized under any general law for business of the same general nature.

Senator Page, providing that casualty and credit insurance corporations, after June 1, 1905, shall not transact the business of credit insurance, except such corporations as have been authorized by law to transact such business before said date; but such a corporation may continue to transact such business with all the privileges theretofore possessed by it.

Senator Ambler, to require every individual, or partnership, or association of individuals known as Lloyds, or as individual underwriters now authorized by law to transact the business of fire or marine insurance within this State, to create and maintain hereafter a reserve fund equal to its liabilities. It is also provided that no such organization shall hereafter change its name or establish branches under other or different names or titles without first obtaining the written approval of the Superintendent of Insurance.

LANCASTER.

Albany, May 8.

HARTFORD LETTER.

[FROM OUR OWN CORRESPONDENT.]

Accident losses resulting directly or indirectly from automobiles continue to appear in the company mails, and there is a growing disposition to either cease renewing policies where this element of hazard is encountered to any great extent or at least to increase the rate proportionately to the loss ratio. This is the opinion of the company while, on the other hand, every accident in which an automobile figures gives the agent a splendid chance for disposing of his wares, and they are enthusiastic, inasmuch as the last accident in any section invariably means a good run of accident business as a consequence.

President Robert Huntington was re-elected for the fifth time head of the Connecticut General Life at the annual meetings of the stockholders and directors, last week Tuesday. Vice-President Richard M. Bissell of the Hartford Fire was chosen a director to fill the vacancy caused by the death of Henry Taitor, and Francis Parsons was elected to fill a similar vacancy caused by the death of the late John B. Talcott. At the meeting of the directors, former Secretary James A. Turnbull declined a re-election and will take the general management of the field of Central New York, with a territory extending from Pennsylvania to Canada and from Rochester to Syracuse, making one of the latter-named cities his headquarters. Actuary George E. Bulkley, a son-in-law of former Auditor Charles H. Lawrence of the company, was elected secretary and actuary for the coming year.

The Standard Fire Insurance Company of Middletown, Conn., which has had a hearing before the insurance committee of the legislature, will undoubtedly receive favorable action from that committee. An attempt was made in the first place to get a charter under the name of the Catholic Mutual Fire, but strenuous objection by the Catholic church officials resulted in the proposition being turned down. A gentleman named Kelly is understood to be behind the company financially, and after the details of getting the bill through the House and Senate and signed by Governor Roberts are accomplished, it is understood that an agency system will be at once inaugurated and application made to New York and other States for admission under the capital of \$200,000 which is now being subscribed.

UNDERWRITER.

Hartford, May 8.

—"I have always regarded THE SPECTATOR as one of the best publications, and could not give a better proof of that opinion than that for the last eighteen years I have been, as I am now, a constant reader of your paper."—J. Adrian Palomo, director general, La Mexicana Compania Anonima Nacional.

CASUALTY INSURANCE.

Accident Insurance.

Edson S. Lott, secretary and general manager of the United States Casualty Company of New York, delivered an instructive lecture on "Accident Insurance," before the students of the Wharton School of Finance and Commerce of the University of Pennsylvania on Thursday, the 4th inst. Following are extracts from the address:

By the way, what is an accident? A clear and comprehensive answer would be warmly welcomed in the claim department of every accident insurance company. Up to date each time some proud discoverer has imagined that his definition would hold—that he has hit upon an unailing formula—the endless cup-chain of events has dipped down into the bottomless well of evolution and brought to the surface a new and unthought-of combination of circumstances, smashing the formula into little bits. No lexicon comes within hailing distance of a solution. * * *

When you buy accident insurance the premium you pay will depend upon what class you are in, and your classification is determined by the hazard of your occupation. The hazard is ascertained from tables of accidents which have been compiled for many years and by many companies. In accordance with their relative hazards the various employments of mankind are divided into less than a dozen classes. In some companies these classes are known by descriptive titles, such as preferred, extra preferred, ordinary, medium, special, hazardous, extra hazardous, special hazardous, and so on; while other companies designate them as class one, class two, class three, and so on.

It has been stated that the man whose occupation is embraced in the least hazardous class pays \$20 per year for a certain amount of insurance, while a man engaged in an occupation included in the most hazardous class must pay \$150 for the same amount of insurance. From this wide difference in the rate of premium charged different individuals springs the need of accurate classification. "Familiarity breeds contempt," and the man engaged in a hazardous occupation is the last man to believe that it is hazardous. Of course, in some cases the comparative hazard is apparent; everybody knows that a railroad brakeman is more liable to accidental bodily injury than a college professor—everybody but the brakeman; but everybody does not know that the best of all risks for an accident insurance company is a traveling salesman—if he travels on the cars. He is not so good when he travels by horse and carriage. Suppose we compare the commercial traveler with the dentist. In the first place, taking into account all of the losses which have been paid by all the accident insurance companies doing business in this country during the past twenty years, only 4.77 per cent arose from traveling on the railroad and but 2.74 per cent resulted from street-car travel, showing that the popular idea regarding the hazard of travel is erroneous. In the second place, a little injury to the dentist's fingers puts him on the retired list for the time being. His fingers must be in normal condition to perform his work. And as he must stand to do his work, a slight injury to his foot is liable to estop him for the time being from following his occupation. But the traveling salesman goes merrily on with one arm in a sling or a crutch in place of one foot, gathering sympathy, admiration and orders as he goes. Indeed, he must go on, unless his jawbone is broken or dislocated, for to lay up means big hotel bills and some other fellow interfering with his "trade." Beyond this, the really good salesman is a man of nerve, not "cheek;" but nerve and grit and courage, better remedies than medicine.

These illustrations point to other factors which enter into the classification of an occupation. First among these is what may be termed the nature of the occupation. Here we do not consider the effect of the occupation upon exposure to injury, but rather the effect of the injury upon the performance of the duties of the occupation. To illustrate: A barber is not more exposed to accidental bodily injury than a lawyer; the slightest injury to the barber's hands, however, will disable him, while the same injury would merely inconvenience the lawyer and in no wise prevent him from attending to his usual duties. Take the watchmaker; a slight injury to his hand and the deftness and skill, so necessary to his craft, are gone. Let the business manager of a mercantile or manufacturing establishment injure his hand slightly, or even severely, and he goes on his way serenely. * * *

Then there is the "moral hazard," not moral hazard in a general sense, but, specifically, the moral hazard incident to an occupation. It is well known that certain occupations are identified with certain classes, or say "grades," of men. This fact has, of course, a direct bearing upon this moral hazard. This idea also works conversely; that is, occupation has a direct influence upon the morals. Examples of this association between employment and morals are familiar to every one, and I will only refer to instances where the connection is less apparent. It has been found that occupations in which employment is not constant or which, by their character, are not followed during certain periods of the year are particularly dangerous from the underwriter's standpoint. The actor is frequently unemployed during the summer, certain classes of skilled laborers are idle during certain seasons, the student is idle most of the time, and so on. Experience has corroborated the precepts of the Bible; idleness leads to trouble—for the accident company. A wound does not heal so quickly, a slight scratch is totally disabling, and sometimes—well, when the insured is out of employment, the accident company is supposed to play the role of Lady Bountiful. * * *

Absolutely accurate classification can never be attained. The "personal equation," ever prominent in accident insurance, does not permit of this. The lawyer in the country milks his cow and harnesses his horse and does the "chores" about his house, and is thereby more exposed to accident than the city lawyer. The energetic, prosperous lawyer continues at his work even after a severe injury; the less industrious, less prosperous lawyer remains at home to recuperate. Women without steady employment are undesirable accident insurance risks, and men not regularly engaged in an occupation for hire or profit are equally so. Accident insurance is not really insurance against accident, but in-

surance against loss arising from accident—loss of life, loss of sight, loss of limb, loss of time—and only against loss of time when one's time has a cash value. The time of a man of leisure has no money value. Nor has the time of a woman who is not regularly employed. Women bookkeepers, clerks and stenographers are good subjects for accident insurance, but teachers and actresses are undesirable because during the summer months they are usually unemployed, and at such times a very slight injury is liable to end in a prolonged period of disability.

While absolutely accurate classification cannot be attained, yet the business of accident insurance is far enough advanced to permit the underwriter to discard theory, and to-day each occupation is rated according to the actual cost of insuring thousands of like risks as shown by past experience, and when all the occupations insured by any company of considerable size are grouped it is known in advance what the total losses will amount to something less than fifty per cent of the total premiums received—if the risks are intelligently passed upon. * * *

The purpose of accident insurance is to reimburse the insured for the financial loss he sustains by reason of an accidental bodily injury of such a nature as to disable him—as to prevent him from attending to the duties of his occupation. Accident insurance does not contemplate pain or inconvenience, per se, although many claimants think it should. The policy covers both total disability and partial disability. Total disability (or total loss of time) means that period during which the insured is rendered continuously unable to transact each and every part of his business duties. Partial disability (or partial loss of time) means that period during which the insured is rendered continuously unable to transact one or more of his important and necessary daily business duties.

The policy also insures against loss of sight and loss of limb and loss of life. Indemnity for the loss of time or sight or limb is payable to the insured. Indemnity for the loss of the life of the insured is payable to the beneficiary, whom the insured selects—most frequently his wife.

March Embezzlements.

Press notices and dispatches as collated by the fidelity department of the Fidelity and Casualty Company for the month of March, 1905, indicate defalcations as follows: Banks, \$214,300; building and loan and other associations, \$26,000; benevolent societies and institutions, \$15,649; court trusts, \$500,100; Federal and State, \$13,366; firms and corporations, \$112,575; transportation companies, \$4123; miscellaneous, \$1000; total, \$887,113.

A New Health Policy.

The Philadelphia Casualty has issued a new health policy which goes into effect on date of issue and pays double indemnity while the insured is confined in a hospital in consequence of an operation necessitated by any illness. It covers all diseases and is issued either with or without an accident policy. The premium schedule is arranged according to ages as follows: Ages 20 to 24, \$6; 25 to 29, \$6.25; 30 to 34, \$6.50; 35 to 39, \$7; 40 to 44, \$7.75; 45 to 49, \$9; 50 to 54, \$11; 55 to 60, \$13.50.

New Amsterdam's New Policy.

The New Amsterdam Casualty Company has issued a new contract, known as the Combination Accident and Illness Policy, which covers every accident and forty-two diseases. The principal sum is \$5000, maximum sum \$15,000, and the cost \$35 per annum to class 1 risks. Insurance of the beneficiary is a part of the contract.

Minor Casualty Notes.

—The Fidelity and Casualty has issued an agents manual for use in its fidelity bond department.

—The American Bonding Company has returned to its old quarters in the Equitable building, Baltimore.

—The Title Guaranty and Trust of Scranton has applied for a license to write surety and fidelity lines in Alabama.

—The Wisconsin Benefit Association is being organized at Marshfield, Wis. H. W. Granger will manage the association.

—Governor La Follette of Wisconsin has recommended the enactment of a co-employee law similar to that repealed in 1880.

—Peter Patterson has been elected vice-president of the National Casualty and the Buffalo office has been placed in charge of H. O. Sontag.

—Lc Grand Atwood, formerly secretary of the Union Casualty Company of St. Louis, has been elected mayor of the town of Ferguson, Mo.

—S. B. Carr, formerly with the Casualty Company of America, now has charge of the plate glass department of the Empire State Surety Company.

—An elevator dropped on the 13th ult. in the Falmouth Hotel, Portland, Me., in which there were thirteen persons. No one was hurt, but it was subsequently learned that the thirteen carried about \$250,000 of in-

insurance. Six of the party were insured in the Travelers, their holdings aggregating \$147,000.

—Joseph H. Lock, of the fidelity department of the Fidelity and Casualty Company, died recently after a brief illness. He is succeeded by C. M. Crane.

—The new liability policy of the Aetna Life pays all expenses in connection with damage claims made against the insured, regardless of legal liability.

—The American Fidelity Company is writing automobile liability insurance, and does not discriminate against New York and Chicago in the matter of rates.

—Pocket Register of Accident Insurance, 1905; The Handy Chart of Casualty, etc., Insurance. Both are reliable and indispensable annuals; 25 cents each, by The Spectator Company.—Coast Review.

—Reinhold R. Koch, president of the American Assurance Company of Philadelphia, who was thrown from his horse and seriously injured, is resting as easily as could be expected under the circumstances. He is now at his home on Wakefield street and probably enjoying the benefit of his own prescription.

—Fred L. Gray and C. E. Burdick of Minneapolis have purchased the half interest in the Fraternal Identification Company owned by Harry W. Overman. Charles A. White of the Maryland Casualty retains the other half interest. The company has been reorganized and Lew Webb has been elected treasurer.

—The Plate Glass Underwriters Association of New York met on Monday, and as no further advance was made toward an agreement on rates, it was decided to adhere to the present regulations governing commissions. A committee was appointed with full power to elect a bureau manager and arrange for suitable headquarters.

—Liability men are considerably wrought up over the rate cutting which has been going on of late, and most of the blame is laid to the new companies writing this line. Teams policies, which were written at \$25 and later at \$22, are now quoted by one company at \$12.50. Another line, the nominal rate for which is 45 cents, has gone at 11 cents per \$100.

SURETY MATTERS.

—The United States Fidelity and Guaranty, Illinois Surety and Title Guaranty and Trust have joined in issuing the \$1,000,000 bond of indemnity to the guarantors of the city treasurer of Chicago.

—The National Surety Company, which issues a policy covering horses, wagons, harness, etc., reports a number of horse and wagon robberies in New York city within the last week. The company has had several claims made upon it in this department, and has been successful in every instance in locating the stolen property and restoring it to its owners.

—Florian Cox, president of the Star Fire of Louisville, has been appointed general agent for Kentucky for the National Surety. This appointment, in effect, locates the company in the well-known office of Barbee & Castleman. Durelle and McHenry, as general counsel for Kentucky, will be associated with Mr. Cox in caring for the interests of the company in that State. Wm. E. Riley, former general agent, will continue to be identified with the company.

—The United States Circuit Court has denied the petition of the United States Fidelity and Guaranty Company for leave to file proof of its claims to Receiver Smith of the United States Shipbuilding Company. The surety company gave bonds to the United States and the Mexican government guaranteeing the fulfillment of contracts of the shipbuilding company. While it is not likely that the company will ever be called upon to pay anything on this obligation, the decision of the court forbids the receiver to withhold funds with which to meet any prospective claims of the surety company.

—The recent defalcation of a prominent city official of San Francisco may result in the loss of \$30,000 to the National Surety Company. In accordance with the company's policy, it had reinsured a large proportion of its liability with another company. In view of the many and large losses on public official business which surety companies have been called upon to pay recently, it is difficult to understand how some companies can continue to quote such ridiculously low and inadequate rates for public official business as was recently done at St. Louis, where rates ran as low as 87½ cents.

—One of the daily papers recently contained a dispatch from Guthrie, announcing that certain surety companies had their licenses revoked by

the Attorney-General. As a matter of fact, the companies mentioned declined to comply with the law recently enacted requiring surety companies to deposit \$50,000 as a special guarantee for the protection of policyholders in Oklahoma. By the enactment of laws requiring these special deposits, the various States and Territories are restricting the competition in the surety business to a minimum, which means that the remaining companies which do comply with the law are almost certain to come together to raise rates.

—The Fidelity and Deposit Company has secured a verdict in the suit of J. B. Livingston and F. L. Taft, trustees of the Guarantee Savings and Loan Company of Cleveland, against the Fidelity and Deposit to recover on its \$10,000 bond issued to Secretary J. A. Blodt. It was claimed that Blodt secured large sums of money from the loan company by purchasing fictitious lots and making loans upon them for the erection of buildings. When his operations became known he committed suicide. The Fidelity and Deposit made the defense that the affairs of the company were managed in an unbusinesslike manner. The trustees discovered 129 deeds for fictitious properties and a like number of mortgages.

—The Peconic Bank of Sag Harbor, N. Y., closed its doors on May 1, by reason of the default of Francis H. Palmer, cashier, in the sum of \$41,000. Palmer turned over his property to the bank, amounting to about \$20,000, and the directors in considering the situation decided to resume if the amount of the bond of the American Surety Company would be made immediately available. Claim was prepared and delivered to the surety company in that sum on May 4, and was forthwith paid, and in consequence the bank will resume business. Here is an instance where the discovery of a default, the suspension of a bank and the recovery of the bond of the surety company and the decision to resume business all occurred within the short space of four days.

NEWS OF THE WEEK.

THE MIDDLE STATES.

Penn Mutual Life Examination.

At the request of the board of trustees of the Penn Mutual Life Insurance Company of Philadelphia, the Insurance Departments of Pennsylvania, Massachusetts and Wisconsin commenced an examination of the affairs of the institution a few months ago for the purpose of verifying the annual statement as of December 31, 1904. S. H. Wolfe, representing Wisconsin, was the examiner in charge of the work, assisted by Robert E. Forster for Pennsylvania, William H. Brown for Massachusetts, and others. The report, signed by Commissioners Durham, Cutting and Host, is highly complimentary to the company, which is well known as one of the most honorable institutions of its kind in the country. Their conclusions are as follows:

As called for in the resolution adopted by the board of trustees of the company, a full and complete examination of the company was made, and its affairs subjected to the closest possible scrutiny.

The findings submitted by the examiners show that the net surplus of the company, as of December 31, 1904, should be \$4,490,498, instead of \$4,231,261, making a surplus larger by \$259,237 than claimed in the annual statement of the company. All of the company's assets have been appraised by competent experts employed in this examination, and the increase in surplus shown arises from the conservative valuation of assets by the management.

The charter of the company, granted February 24, 1847, provides fully for its operation on a purely mutual basis, and it has no capital stock. The trustees are elected directly by the body of policyholders, no proxy voting being permitted, and the officers are in turn elected by the trustees, no one of whom is eligible to official position.

The officers and trustees exercise constant, intelligent and faithful supervision over all features of the company's business.

The real estate holdings were examined by competent appraisers selected in the various localities, with the result that the valuations obtained are \$387,700 in excess of those claimed by the company.

The mortgage and loan departments are well organized, and administer their respective duties with commendable caution and skill.

The loans on collateral are amply margined. The stocks and bonds owned were carefully counted, and the market value ascertained through bond experts, with the result shown that the values claimed by the company are conservative.

In addition to the legal requirements, the company has voluntarily set aside \$1,062,679 in order to meet any possible contingencies in the way of lower interest rates or excessive mortality.

The expense of obtaining new business has been kept at a normal figure, and no disposition has been found unduly to develop the writing of insurance upon deferred dividend plans. On these the dividends are apportioned annually, and the interests of the policyholders are fully guarded by the terms of the contracts and the practice of the company.

The agency branch, looking at the annual product of new business, has been conducted with due economy and with fidelity to the interests of policyholders.

The selection of risks is in competent hands, as the very excellent mortality experience of the company indicates. The company is operating in practically all the States and Territories of the United States, and on December 31, 1904, had upon the "paid for" basis 140,798 policies outstanding, insuring \$332,016,287.

Although an examination of this kind naturally interferes with the routine work of the office, the officers and employees of the company rendered every assistance within their power to the examiners, and cheerfully complied with all requests.

German of Wheeling to Enter New York.

THE old German Fire of Wheeling, W. Va., which has been in operation since 1867, doing a limited, though satisfactory, agency business, has lately increased its paid-up capital to \$200,000 and has made application for a New York State license. Its statement as of March 31, 1905, shows excellent assets amounting to \$468,595, including over \$160,000 worth of United States bonds, \$65,890 in City of Wheeling bonds and various smaller sums in other high-grade securities. The reinsurance reserve amounted to \$105,991, and the surplus as to policyholders to \$350,326. The officers of this substantial company are: President, Wm. F. Stifel; vice-president, Anton Reymann; secretary, F. Riester; assistant secretary, Wm. Goering.

Middle States Life and Fire Insurance Notes.

—The Hamilton Fire of New York has been examined preparatory to entering Wisconsin.

—The Bremer, Du Four, Pinkney & Dudley Company of New York gets the New Jersey general agency of the Anchor of Cincinnati.

—The Columbian National Life has established a general agency at 15 Exchange place, Jersey City, in charge of Joseph A. Baker.

—The International Life Insurance Company, with \$30,000 capital stock, has been incorporated at Washington, D. C., by George C. Hazelton, Amory K. Tingle, Asher Ayres, John N. Parsons, G. W. Cave and W. H. Saunders.

—The Provident Fire Insurance Company of Montclair, N. J., has been incorporated, with \$200,000 capital. It will do a general business. The incorporators are: Frederick M. Wheeler, Knight W. S. Wheeler, John N. Holton, Harold G. Masey, S. A. Wheeler, W. H. Ellsworth, W. H. Taylor, Reuben Francesco, L. W. Morehouse and S. R. Sover.

—The Guardian Life Insurance Company, organized in Philadelphia, has been compelled to retire from the field, owing to the inability of the promoters to find other parties to take up the work left by E. L. Shelton, the principal figure in the concern, who has been critically ill for some time. The company had deposited the sum of \$100,000 with the State, and this will be withdrawn.

THE WEST.

Western Life and Casualty Notes.

—The New York Life has closed its agency at Kalamazoo, and the business will hereafter be handled from Grand Rapids.

—Following the action of the Nebraska Department, North Dakota has refused a license to the Bankers Union of the World of Omaha.

—H. R. Cunningham, the new State Auditor of Montana, has ruled that advisory board contracts hereafter issued in Montana will be held to be contrary to law.

—Charles Sachs of Chicago has been appointed general agent for the Northwestern Mutual Life in Central, Western and Northwestern Missouri, with headquarters in Kansas City.

—Insurance Commissioner Barry of Michigan has made application for the appointment of a receiver for the Order of the Knights of the Red Cross, a fraternal insurance company whose reserve has fallen below the limit required by the statute.

—The Continental Life, started about a year ago by a party named Knapp, has retired from business, judgments having been secured against it by its attorney and the printing company which got out its policy forms. The company proposed writing life risks generally refused by other companies.

—Life underwriters of Minnesota and North and South Dakota are planning to attend the annual convention of the National Association of Life Underwriters at Hartford next fall. The committee on arrangements is considering the matter of a private car for those who come East for this occasion.

—The American Central Life reports over \$1,000,000 of business for April, the business coming in in the regular way, without any special effort. The company calculates receiving an average of at least \$1,000,000 per month during the remainder of the year, which will aggregate as much business as it feels warranted in accepting.

—A new life company is being organized in Chicago under the title, American Mutual Life Insurance Company of Chicago. The proposed capital is \$500,000, and surplus \$500,000. The incorporators are Albert T. Leach, Samuel M. Dowst, Charles F. Fishback, Alfred L. Goldsmith, P. C. Crenshaw, C. W. Weippiert, F. S. Kenfield, F. H. Martin and W. W. Hook.

—Excellent results have been achieved by the Merchants Life Association of Burlington, Ia. The year 1904 showed increases in every department, while the

business for the first quarter of this year exceeds that of last. The agency department is being actively pushed in the new States entered recently. The association will celebrate its eleventh anniversary on June 14.

—The Massachusetts Mutual Life entered Michigan fourteen years ago, and has been making substantial gains ever since. In 1892 the new business amounted to \$785,098, and in 1904 \$3,142,209. The insurance gained in thirteen years is \$13,508,439, which is sixty-four per cent of the amount written. C. W. Pickell & Brother are managers for the State, with headquarters in Detroit.

With the Western Fire Underwriters.

—The Security Fire of Baltimore has secured a Nebraska license.

—The Queen City Fire of Sioux Falls, S. D., is about to enter Illinois.

—I. N. Perry of Chicago has been found not guilty of the charge of arson.

—A new fire insurance agency at South Bend, Ind., is styled Cushing & Morrison.

—Lloyds of London will write automobile risks through A. F. Shaw & Co. of Chicago.

—Objectionable anti-compact bills have been introduced in the Michigan Legislature.

—F. P. Maus gets the Northern Illinois special agency of the American Fire of Philadelphia.

—The Western of Pittsburg has transferred its Cincinnati agency from J. M. Sears to J. G. Wright & Co.

—The Spring Garden of Philadelphia has entered Montana, appointing J. H. Fariss & Co. agents at Butte.

—The Wisconsin bill requiring all fire insurance policies to be signed by individual agents has become a law.

—The reorganization of the Germantown Farmers Mutual of South Germantown, Wis., as a stock company, has been upheld in court.

—The Eagle Fire of New York has appointed Max Schottenfels of the Cincinnati firm of C. O. Gansel & Co. as its Hamilton county agent.

—Meikle & Dodson of Omaha, Neb., have dissolved partnership and formed the firms of George Dodson Company and Meikle & Morrison.

—J. D. Arnold, of the Paulding (Ohio) agency of Arnold & Price, has been appointed manager of the Mercantile Fire of Little Rock, Ark.

—The Mayor of St. Louis will aid the St. Louis Fire Prevention Bureau in securing the improvements recommended by the Committee of Twenty.

—Sixteen special agents were arrested at Clinton, Ia., charged with conspiracy. It is alleged that they attempted to force local agents to combine to "boost" fire insurance rates.

—W. H. A. Munns, previously with the Pennsylvania Fire, takes the Western special agency of the Equitable F. and M. of Providence, succeeding M. S. Moore, who becomes resident secretary at Chicago.

—The Milwaukee German Fire of Milwaukee starts business with \$50,000 capital and \$10,000 surplus. Edw. Schroeder is president and Walter Schroeder is secretary. Chas. Cremer, secretary of the German of Peoria, is one of the directors.

THE SOUTH.

Southern Life and Fire Notes.

—The Thames and Mersey Marine will re-enter Texas.

—The North River of New York has entered both Virginias.

—The Virginia F. and M. has entered the District of Columbia.

—At Norfolk, Va., the agency of E. B. Johnson & Co. has been incorporated, with \$25,000 capital.

—The Springfield F. and M. has been admitted to Virginia. Wortham & Hatke are its Richmond agents.

—The Texas Association of Local Fire Insurance Agents will hold its annual meeting at Fort Worth, May 16-17.

—The Mississippi Fire Association has entered Arkansas, with L. B. Leigh & Co. of Little Rock as general agents.

—Among the recent admissions to Mississippi are the Federal of New York, Orient of Hartford, and the Caledonian.

—E. E. Wright has secured the New Orleans agency of the Trezevant & Cochran Insurance Company of Dallas, Tex.

—The Atlanta local board agreement has gone into effect, the only non-signer, J. L. Riley & Co., becoming a co-operative member.

—E. E. Raines, formerly with the North British and Mercantile, goes with the Mercantile Fire of Little Rock as special agent and adjuster.

—C. G. Pope goes with Le Blanc & Railey, Ltd., of New Orleans, as special agent. This firm has secured the general agency of the Southern Fire of Lynchburg, Va.

—The Southern Fire of Lynchburg, Va., began writing May 1. Its officers are: President, J. G. Payne; vice-president, M. H. Dingee; treasurer, E. P. Miller; secretary, Holmes Cummins.

—Yesterday the State Mutual Life and Annuity Association of Rome, Ga., moved into its own office building. The new building is the largest in Rome used for office purposes, and this change has been made necessary by reason

of the association's increased business, March and April having been the most successful months in its history.

—W. L. Nelson & Co. of Memphis get the general agency of the Travelers Fire of Pine Bluff, Ark., for Tennessee, Louisiana and Mississippi, and Cravens & Kelly of Houston that for Texas.

—G. R. Williams, formerly with the G. L. Meyers agency at Little Rock, Ark., becomes special agent for the Caledonian in Georgia, Alabama, Kentucky and Tennessee, with headquarters at Atlanta.

—Many companies have combined to test the legality of the Bowser franchise tax law, but as the legislature is now in special session, the Governor has suggested that it remedy the alleged defects.

—The Virginia Association of Local Fire Insurance Agents will meet at Richmond on May 16 and 17. Col. J. L. Cunningham, president of the Glens Falls, and C. H. Woodworth of Buffalo, will address the meeting.

—Miss Kate Uhlfelder has succeeded her brother, the late Augustus Uhlfelder, as Alabama State manager of the Equitable Life. Miss Uhlfelder has spent a number of years in her brother's office, and is fully competent to fill the responsible position with which the company has entrusted her.

—At the annual meeting of the Western and Southern Life, John E. Bruce, Chas. F. McLean and Charles F. Williams were elected to the board of directors. Mr. Bruce was elected first vice-president, and J. W. Johnson second vice-president. John R. Davey, who has been first vice-president since the organization of the company, has resigned from the board, and will remove to Florida. The position of auditor was created, and Edward Wisniewski of The Cincinnati Enquirer was appointed to fill this position.

—At a recent meeting of the shareholders of the American Life Insurance Company of Tampa, Fla., it was announced that the capital stock of \$500,000 had all been subscribed. The first annual meeting of the stockholders will be held on May 30, and the following officers were elected to serve until that time: President, W. B. Henderson; vice-president, Sumpter L. Lowry; second vice-president, H. L. Knight; secretary, Horace C. Gordon; treasurer, Frank Bentley. The company proposes doing a regular life and annuity business, will write health insurance and funeral benefits and insure against both personal and property accident. When ten per cent of the capital stock is paid in the company will begin business.

MISCELLANEOUS.

The Letters of "Amicus."

FOR the past twelve or fifteen years Charles J. Smith has contributed a series of humorous letters over the signature of "Amicus." These letters have attracted wide attention in this country and abroad, for they are the only contributions to the literature of life insurance that have dealt with the humorous side of the business, and readily appreciated by the secular mind. They abound with wit, pathos and humanly good nature, and the reader cannot fail to be interested in them. Of course, the moral to them is "insure your life in a good company," but the moral is left to take care of itself in the telling of the stories, and is not dragged in by the heels as a supplement to each letter. Mr. Smith, "Amicus," is a journalist by nature and a life insurance man by inclination and adoption, but wherever he is, he is a genial, pleasant, entertaining gentleman, who always looks upon the bright side of things, and extracts as much enjoyment out of life as is possible. His good nature is all pervading, and so contagious as to make him a center of attraction in any gathering. His "Amicus" letters are evidence of the writer's character. No one can read them without being impressed by the humor of them, and bearing away with him food for reflection, induced by his portrayal of character and ludicrous situations.

The letters of "Amicus" have been gathered by the author in book form, and will soon be issued by The Spectator Company. The work is now in the hands of the printers, and the book will be ready for delivery in the course of a couple of weeks. The book contains some 225 pages, several full page illustrations, is handsomely printed from new type on fine paper, and is artistically bound. The price is \$1.00 per copy.

The Troubles in the Equitable Life.

THE following is a summary of events in the Equitable controversy that have occurred since our issue of last week:

Justice Bischoff on Wednesday signed an order directing James H. Hyde, James W. Alexander and Gage E. Tarbell of the Equitable Life Assurance Society to appear before him in Special Term, Part II., of the Supreme Court at 10.30 o'clock on May 11,

for the purpose of said officers of the defendant society being examined and making a deposition as to the facts and circumstances under which

the so-called amended charter of the defendant society was adopted at a meeting of the board of directors of said society, held on or about March 21, 1905, and especially as to the directors voting at said meeting for said so-called amended charter, and as to the number of shares each of said directors represented or claimed to represent, and especially as to the numbers of shares which the aforesaid first vice-president of the defendant society claimed to own or represent and vote for the said so-called amended charter, and as to all that took place at said meeting, upon which it is claimed by the defendant society that the so-called amended charter was adopted in accordance with section 52 of the insurance laws of the State.

Justice Bischoff further ordered that Hyde and Alexander bring with them, for the purpose of properly answering the inquiries for which the examination is had, such books and papers as the Equitable Life Assurance Society may have upon which is recorded the minutes of the board of directors of the society. The justice also ordered that all other minute books and papers relating to the adoption of the amended charter be produced. The order was signed at the request of Herbert G. Tull of Philadelphia, a policyholder in the Equitable Society.

Gage E. Tarbell, second vice-president, issued a circular to agents in which he says:

The number of policies issued by the society for this month of April, 1905, is more than 1000 in excess of the number issued in April one year ago.

Our actual paid business thus far this year is almost exactly \$5,000,000 ahead of the paid business of the first four months of last year.

Let every one know that the Equitable is and always has been conducted on a mutual basis, that its surplus of over eighty millions of dollars is the fund from which policyholders receive their dividends, and can be disbursed in no other way, since the charter and policy contracts forbid participation in surplus by any other interests.

PRESIDENT ALEXANDER RESIGNS THE HYDE TRUSTEESHIP.

The following letter was made public on Wednesday:

NEW YORK, May 3, 1905.

Messrs. James H. Hyde and William H. McIntyre, as Co-Trustees, New York City.

Dear Sirs.—Referring to the agreement of September 17, 1895, in which I was named as one of seven trustees of the majority stock of the Equitable Life Assurance Society, I hereby resign as one of said trustees, and request an immediate acceptance of my resignation. The powers and duties imposed upon the trustees under the agreement are purely nominal.

All the trustees other than myself named in the original agreement have ceased to be trustees either under the operation of the agreement or by resignation, and although I have hitherto been willing to continue in my nominal relation as a trustee of the subject matter of the agreement, I now feel at liberty to relinquish even this slight relation in view of the wholly unjustifiable charges so widely circulated by you that I have been guilty of a breach of duty as such trustee in advocating the admission of the policyholders of the Equitable Life Assurance Society to some participation in its management.

The purpose of the late Henry B. Hyde in making the agreement referred to was to prevent the controlling interest of the stock of the Equitable from being sold. This is manifest from the terms of the agreement, and until June 6, 1906, when James H. Hyde becomes thirty years of age and the agreement by its terms expires, this purpose is unalterably accomplished.

The agreement, while apparently investing the trustees with certain voting powers, left their exercise entirely subject to the will and consent of James H. Hyde.

In the second paragraph of the agreement this provision is contained:

After the said James Hazen Hyde shall attain the age of twenty-one years he shall be empowered to vote upon the said shares, and shall receive and hold the said proxies and powers of attorney, and the powers conferred upon the trustees under this paragraph shall be operative only in case of the refusal by the said James Hazen Hyde to act, or in case of his inability or absence from the United States.

There is a further provision in the fifth paragraph of the agreement emphasizing James H. Hyde's control of the trust. The provision I refer to is as follows:

After the said James Hazen Hyde shall attain the age of twenty-one years no vote shall be cast upon the said shares at any election of the Equitable Life Assurance Society except for a person approved by the said James Hazen Hyde.

When the suggestion was first made in the public press that I had been guilty of some breach of duty under this agreement, I considered the charge too preposterous for reply. I at once referred the subject of the agreement and my duties under it to counsel, who advised me that not only was my course in connection with the mutualization of the Equitable incapable of being construed as a breach of any duty under the agreement, but that it was impossible to conceive of any violation of duty to the beneficiary of the trust by reason of the peculiar character of the agreement.

The constant repetition, however, of the charge that I have committed some breach of duty as a trustee connived at by you, notwithstanding your knowledge of the terms of the agreement, makes it permissible, not to say necessary, that I should state the provisions of the agreement.

The so-called trust stock is in your possession; every function with relation to it purporting to be conferred upon the trustees under the agreement is in reality exercised either directly by James H. Hyde or subject to his approval, and I may add that no step has thus far been taken that can be claimed to have any effect whatever upon the value of the trust stock, which you both have not concurred in, by your recorded votes. Yours very truly,

JAMES W. ALEXANDER.

THE RESIGNATION NOT ACCEPTED.

On receipt of the above, Mr. Alexander's co-trustees addressed him the following letter:

NEW YORK, May 4, 1905.

James W. Alexander, Esq., 120 Broadway, New York.

Dear Sir.—We received your letter of May 3, 1905, which had been given to the newspapers before being mailed to us and had already been published before its receipt by us, in which you tender your resignation as a trustee under the agreement with Henry B. Hyde, dated September 15, 1895.

As you already knew that a suit was about to be brought against you to remove you as a trustee on the charge that you betrayed your trust and conspired to destroy the estate entrusted to your care, your attempted resignation in the face of these charges is virtually a confession that you have been an unfaithful trustee.

It is solely by virtue of the trust stock held under this agreement and its control in the election of directors that you secured and have continued to hold your position as a director and president of the society. Your present attitude in seeking to destroy the value of that stock and at the same time escape responsibility for doing so while continuing to enjoy the fruits of the trust is an anomalous position and one that cannot be permitted to continue.

Now that you have caused yourself to be elected a director and president of the society by the vote of the stock of which you are a trustee, your voluntary resignation of the trust is especially inadmissible, in view of your announced intention not to relinquish the offices which you owe to the trust stock.

Your references to the provisions of the trust deed under which you are acting are disingenuously incomplete.

Ever since James Hazen Hyde became twenty-five years of age the number of the trustees has by the terms of the deed been reduced to three, of whom you are one. The only provision we find in that deed for your resignation as trustee is in paragraph X, as follows:

In case of the death or resignation of the above-named James W. Alexander, if his son, Henry Martyn Alexander, Jr., be living, the said Henry Martyn Alexander, Jr., shall immediately thereupon become a trustee hereunder, with all the powers and duties in all respects as though he had been named herein as one of the parties hereto of the second part and had executed this indenture.

There is, however, a controlling reason for refusing to accept your resignation at this time, after you have inflicted upon the property of which you are trustee all the injury it is in your power to inflict.

The right to resign the trust is not expressly reserved by the trust deed. If fairly to be implied, it is a right reserved to a loyal trustee who for legitimate reasons sufficient to himself desires to be relieved from his trust. It is not intended as a shield against the exposure and punishment of a recreant trustee.

It is, as you knew and have known for some time past, our intention and that of the beneficiaries of the trust to proceed against you in the courts for your removal on grounds with which you are now and have been for a long time quite familiar. In that proceeding we shall ask that you be required to account for the administration of your trust and that you be held responsible for the injury you have inflicted upon the trust estate.

For these reasons we must refuse to accept your resignation. Yours truly,

JAMES HAZEN HYDE,
WILLIAM H. MCINTYRE.

H. M. ALEXANDER DECLINES TRUSTEESHIP.

Messrs. James H. Hyde and William H. McIntyre, as Trustees, 120 Broadway, New York City.

Dear Sirs.—I have been informed by James W. Alexander of his resignation under date of May 3, 1905, as one of the trustees under the agreement of September 17, 1895, between the late Henry B. Hyde, party of the first part, and Messrs. Louis Fitzgerald and others (originally named as trustees therein and of whom I understand you are the present successors), parties of the second part.

Referring to paragraph tenth of said agreement, I beg to say that it is not my intention to assume the relations of a trustee under said agreement, and therefore ask that you will consider this letter a formal declination and renunciation of my appointment as provided therein. Yours very truly,

HENRY M. ALEXANDER.

NEW YORK, May 3, 1905.

INSURANCE COMMISSIONERS OF OTHER STATES.

A conference of insurance officials of other States was held at the Hoffman House on Thursday last. Those present were F. L. Cutting of Massachusetts, Henry R. Prewitt of Kentucky, Zeno M. Host of Wisconsin, John C. Linehan of New Hampshire and R. E. Folk of Tennessee. Superintendent Hendricks of this State and his two deputies, R. H. Hunter—who is in charge of the investigation, and H. D. Appleton—who are now conducting the examination of the Equitable, were also present. Commissioner Cutting was chosen chairman of the meeting. Those in attendance represented a majority of the executive committee of the National Association of Insurance Commissioners. The following was given out as a result of the conference:

The conference discussed the controversy now going on as to the Equitable Life Assurance Society and the various statements and charges as to its management. Superintendent of Insurance Francis Hendricks, Deputy Robert H. Hunter and Deputy Henry D. Appleton of the New York Department were invited to meet the Commissioners composing the conference, and readily responded. The examination now in progress by the New York Department was discussed. Superintendent Hendricks stated that it was both an examination and an investigation. He gave it as his opinion that the examination, which means a verification as to

the financial condition of the society, would consume about five months, but he further stated that the investigation as to the management of the society and the criticisms and charges preferred would be completed much earlier and a report made thereon in a reasonable time, not later than June 15, and would be given immediately to the various insurance departments and to the public.

He assured the members of the conference that the investigation would be full, thorough and searching, and that the full facts as revealed would be given in his reports. It was the sense of the conference, there being an investigation now in progress by the New York Department, that the Commissioners should await the report of that Department.

The following letter was made public on Monday:

New York, May 6, 1905.

Edward A. Woods, Esq., Manager of the Equitable Life Assurance Society, Pittsburg, Pa.

My Dear Mr. Woods: I beg to acknowledge the receipt of your pamphlet containing extracts from official statements by the society as to the mutual plan of its business and the exclusive ownership by the policyholders of its surplus. I also note your request that, as president of the society, I confirm substantially the statement it contains. I recognize that, for the benefit of present and future policyholders of the society, there should be at this time some clear and unequivocal expression on this subject, and, without reviewing all the society's statements on this subject, I consider that there can be no doubt as to three facts:

First, that the business of the society has been conducted in accordance with its charter, since the date of its organization, on the mutual plan; second, that the profits of the society have been accumulated for its policyholders; and third, that the surplus of the society is held for the exclusive benefit of its policyholders.

I do not recall any serious question having ever arisen on these points until recently, when a claim has been put forward on behalf of the stock which is at variance with the terms of the society's charter, the uniform course of its business and all its official and unofficial statements and representations.

This is not merely my own understanding and opinion, but is confirmed by Mr. Van Cise, who, as you know, has been in the service of the society for nearly forty years, most of the time as its actuary. No one connected with the Equitable needs to be told of the great authority and distinction which Mr. Van Cise has won as a life insurance actuary. His official position in the society is one of complete independence, and on every subject pertaining to the society's business which is of a scientific or mathematical character, he is regarded as an unreviewable authority.

I quote a letter written by Mr. Van Cise to F. A. McNamee, the society's manager at Albany, N. Y., in response to formal inquiries from the latter on the subject of the surplus. I understand these inquiries were made pursuant to resolutions adopted at a recent meeting of an organization of the society's managers and agents. Mr. Van Cise's letter is as follows:

May 5, 1905.

F. X. McNamee, Permanent Secretary, Albany, N. Y.:

Dear Sir—Your communication of the 1st inst., with copy of preamble and resolutions enclosed, was duly received and contents carefully noted.

As an officer of the Equitable Life Assurance Society, I fully agree with you as to the truth of the following statements in regard to the Equitable:

1. That the business has always been, and must always be, conducted on the mutual plan.
2. That the entire surplus belongs to policyholders exclusively.
3. That each participating policy will receive its due share of surplus profits in accordance with the terms of each contract, respectively.
4. That the agents in soliciting business on this basis have acted with due authority, and,
5. That the policyholders have no ground for apprehension or doubt in the premises.

In this connection I would say that while I have been connected with the Equitable as clerk and officer for nearly thirty-eight years, I have never until recently heard of any questions being raised as to the absolute ownership of the surplus of the society by its policyholders.

For about thirty years I had the privilege of being associated as one of the subordinate officers with Henry B. Hyde, the founder and late president of the society, and my recollection is that in his declarations, both verbal and in writing, he always stated that the business of the Equitable was transacted on the mutual plan, and that the stockholders could not receive more than the dividend of \$7000 per annum on their capital stock, which was provided for by the charter.

Mr. Hyde always directed me to apportion surplus to policyholders, when entitled by their contracts to such apportionment, on the basis of its all belonging to policyholders, and he was very much averse to any reduction of dividends, unless such reduction was found to be absolutely necessary in accordance with our experience.

As actuary and assistant actuary of the society, I have had special charge during more than twenty-five years of the apportionment of surplus to holders of deferred-dividend contracts at the end of their dividend periods, and in making such apportionment I have always proceeded upon the assumption that the entire surplus of the society belonged to its policyholders. Trusting that you will find this information both complete and satisfactory, I remain, yours very truly,

J. G. VAN CISE, Actuary.

These statements are literally true. They should set at rest all doubts, and quiet an agitation which should never have arisen and is naturally disturbing to the society's policyholders and agents.

No greater emphasis could be given to the fact that the Equitable Life Assurance Society is really a mutual life insurance company, in which the interests and rights of the policyholders are recognized as paramount, than the success of the recent effort to confer upon the policyholders the right of electing a majority of the society's directors. The amended charter designed to carry into effect this reform, was adopted by a unanimous vote of the board of directors, and, although its operation is temporarily arrested through litigation, I am convinced that the action of the board will be upheld by the courts. Thus the policyholders will exercise a controlling influence in the management of the society. This is as it should be. While my personal view from the beginning has been that it would have been wiser and more beneficial in every sense to the society to have the entire board of directors elected by the policyholders, it is a source of gratification to have secured so substantial a recognition

of the principle of mutualization as is involved in the election by the policyholders of a majority of the board.

It will follow that the personal proprietary regime within the society must succumb to the checks and restraints necessarily involved in the passage of control to the policyholders, and many of the abuses and irregularities which are now in course of elimination cannot thereafter occur. It should be a source of confidence to every one interested in the society that the correction of all conditions hurtful in tendency or effect is being accomplished within the society itself. It was upon a settled conviction that the interest of the society and of its policyholders required that the latter should be vested with a controlling participation in the administration of the vast funds which they have built up by their own contributions, that I resolved to initiate this movement. The prompt response and sturdy support that I have received from the rank and file of the society's officers has proved to be an assistance of the greatest value in establishing the principle of mutualization, and I cannot too highly commend this element of support, proceeding solely from a conviction of duty and quite without regard to personal interest.

Notwithstanding the present publicity and wide discussion of the society's affairs, I regard the situation as full of encouragement for all who are truly interested in the society and its prosperity. The financial strength and stability of the society are not questioned. There is no abatement of effort on the part of its efficient staff and loyal agency force to perform their full duty to the society in maintaining and extending its growth and prestige. The work we have inaugurated will be carried to a successful completion. In this determination there is but one thought, either on the part of the independent members of the board of directors, the society's officers or of the agents. I shall devote myself and all my strength to its accomplishment.

Do not be deceived by rumored suggestions of my resignation as president of the society. They proceed from interested sources and are intended to discredit and defeat the principle of mutualization. Although no one appreciates better than I the sensitive character of a life insurance company's credit and the great importance of its hold upon public confidence, I firmly believe that the fact that the society proposes to take care of itself and to work out its own reforms will afford the best possible guaranty of its inherent strength and the security of its future. The present trials will soon be passed, and the society will enter upon an era of greater success than it has ever known.

Sincerely yours,

JAMES W. ALEXANDER, President.

On Monday there was an informal conference of directors of the Equitable, to which the officers of the company were not invited.

The conference began at 3 o'clock. Only twenty-three of the fifty directors attended. They were Louis Fitzgerald, Chauncey M. Depew, H. C. Deming, George H. Squire, Charles S. Smith, A. W. Krech, John J. McCook, C. Ledyard Blair, M. E. Ingalls, E. H. Harriman, Jacob H. Schiff, C. B. Alexander, M. Hartley Dodge, J. F. de Navarro, Bradish Johnson, August Belmont, D. O. Mills, George J. Gould, Thomas T. Eckert, H. M. Alexander, H. C. Harrstick, D. H. Moffat and Joseph T. Low.

The formal statement of the conference proceedings issued for the press says:

Speeches were made, with suggestions covering the future management of the society and the action which the speakers thought the board of directors should take at their meeting. It was unanimously decided that it would be unwise before the report of the investigating committee and the meeting of the board for any resolution to be adopted or any definite action suggested. The only affirmative action taken was that the board should be called together not later than May 31, and that the investigating committee should, if possible, then make its report.

SUPERINTENDENT HENDRICKS CERTIFIES TO EQUITABLE SOLVENCY.

Albany, May 8.—Superintendent of Insurance Francis Hendricks made public to-day the following statement to the policyholders of the Equitable:

This Department is in receipt of numerous inquiries concerning the controversy now pending within the management of the Equitable Life Assurance Society of the United States, New York, and particularly as to the solvency of the society.

In order to allay the anxiety of all the policyholders, I deem it proper at this time to say that in connection with the examination of the society now in progress by this Department, I am at this date sufficiently well informed as to its condition to unhesitatingly state that it is financially sound, and that all its contracts to policyholders are fully and safely guaranteed.

Annual Report of the Committee of Twenty.

THE report submitted to the executive committee of the National Board of Fire Underwriters by Chairman Henry Evans and Assistant Secretary S. H. Lockett, covering the first year's work of the Committee of Twenty, is an interesting summary of the operations of an active period. The object of the committee has been to make an exhaustive investigation, in the principal cities in this country, into all matters affecting fire hazard and fire prevention from an underwriting and municipal standpoint, with a view to improving existing conditions by competent suggestions and recommendations. The difficult work of organization was undertaken in April, 1904, by Secretary Herbert Wilmerding, who, by December last, had four parties of six men each, comprising civil, mechanical and hydraulic engineers, ready for the field. Inspections have been made of, and reports issued upon, the following-named cities: Norfolk, Pittsburg, Bridgeport, Hoboken, Cincinnati, Allegheny, Paterson, Syracuse, Buffalo,

Rochester, Albany, Troy, Worcester, Providence, Newark, St. Louis, Atlanta, El Paso, Jersey City, Savannah, Birmingham and Mobile. The following-named cities have been inspected, and the reports upon them are in process of preparation: New Orleans, Knoxville, Memphis, Augusta, Vicksburg, Los Angeles, Stockton, Fresno, Bakersfield and San Diego. In addition, the work at Washington is three-fourths completed, and it has been started at New York, Chicago and San Francisco. In the immediate future it is intended to inspect Baltimore, Brooklyn, Oakland, Berkeley, Alameda, San Jose, Sacramento, Portland, Seattle, Tacoma, Walla Walla, Spokane, Helena, Great Falls, Butte, Ogden, Salt Lake City, Leadville, Pueblo, Colorado Springs, Denver, Lincoln, Omaha and South Omaha; while the work proposed for the ensuing year embraces investigations of Boston, Philadelphia, Cleveland, Detroit, Milwaukee, Minneapolis, St. Paul, Indianapolis, Columbus, Kansas City, Louisville, Toledo and Scranton.

A modification of the original plan reduces the number in a party from six to five, and introduces an electrical inspector and an insurance engineer into each party, thus increasing the number of parties from four to five without increasing the cost. It is believed that each party can inspect one average city per month.

Some of the practical results which have followed the submission of recommendations made to city officials are shown in the nine pages of the report devoted to "Improvements Secured to Date." While it is impossible to place a monetary value upon these improvements, in the sense of demonstrating the amount of property saved which, without such improvements, would have been destroyed, it is reasonable to assume that they have already been of great service, and will continue to be so indefinitely. The committee has also accumulated a vast fund of valuable information, which is likely to prove useful at any time. The engine tests have shown a great many engines to be far below their rated pumping capacity and otherwise defective, and many changes looking to better protection in this respect have been brought about.

In closing the report, Messrs. Evans and Lockett present strong reasons why the work of the Committee of Twenty should be perpetuated.

Accident Insurance Manual—1905.

THE Accident Insurance Manual for 1905, published by The Spectator Company, is being issued. It is a directory of plans and contracts of the leading stock and mutual accident companies, with hints to agents, forms of policies and classification of occupations. The 1905 edition is brought up to date, and is indispensable to the progressive and successful solicitor of accident insurance who appreciates the importance of availing himself of every opportunity that offers.—Rough Notes.

The Spectator Company of New York has issued the Accident Insurance Manual for 1905, in which is a directory of plans and contracts of the leading stock and mutual accident companies. This interesting book should be in the hands of every agent doing an accident business. Concise form, and of good, clear, readable type makes it a valuable book for every one engaged in that branch of the business.—Baltimore Underwriter.

The Spectator Company of this city is just issuing its 1905 edition of The Accident Insurance Manual. The new volume is more complete than ever, containing a directory of plans and contracts of the leading stock and mutual accident companies, together with hints to agents, forms of policies and classification of occupations. The manual will undoubtedly be of great service to accident underwriters.—New York Journal of Commerce.

In these days of extreme competition in the personal accident business, it is not enough that the soliciting agent be thoroughly versed in the policies issued by his own company, he must be posted as to the contracts issued by competing offices as well, in order to do effective work. Recognizing this fact, The Spectator Company of New York admirably supplies the need by issuing each year The Accident Insurance Manual. The 1905 edition of the publication is now upon the market, and contains, in addition to a complete directory of the plans and contracts of practically all the stock and mutual companies of the country, a number of practical hints to the business-getters, forms of policies and classifications of occupations. Bound in flexible leather cover, the book is of handy pocket size. Two dollars per copy is its retail price.—The Chronicle.

The Accident Insurance Manual, issued yearly by The Spectator Company, has appeared in 1905 form. It is a compact and comprehensive compendium for solicitors, covering the plans and policies of the stock accident insurance companies operating in the United States, and shows concisely how much accident insurance of various kinds costs and where to get it. The book costs \$2, in flexible leather, of the publishers, at 135 William street.

The Accident Insurance Manual for 1905, twelfth annual edition, is a complete directory of the plans and contracts of the leading stock and mutual accident companies, covering both accident and health insurance. This work also includes a carefully prepared classification of the various risks according to the hazard of occupation. An especially valuable feature is the table of benefits, which has been most thoroughly revised, showing at a glance the indemnities paid under accident contracts. The chapter on "Hints to Agents," written by a field man and manager of many years' experience in the accident insurance field, is full of salient and helpful points for those engaged in soliciting. The book is handsomely printed and well bound. It sells for \$2. Published by the Spectator Company, New York.—The Indicator.

Causes of 50,000 Fires.

BELOW will be found a record showing the number of fires and their causes in connection with the claims paid by the Continental Insurance Company of New York, during 1904 and during the period 1899 to 1904, inclusive:

CAUSE.	1904.		1899-1904.	
	Number.	Per Cent. of Total.	Number.	Per Cent. of Total.
Unknown.....	268	2.65	3,218	6.32
Outside causes, exposures, etc.....	1,262	12.49	7,113	13.96
Lightning:				
Live stock.....	90	.89	628	1.23
Building, etc.....	701	6.94	3,568	7.00
Total lightning.....	791	7.83	4,196	8.23
Incendiary:				
Internal by assured.....	95	.94	659	1.29
External by tramps, etc.....	341	3.38	2,060	4.04
Total incendiary.....	436	4.32	2,719	5.34
Carelessness:				
Adults.....	551	5.45	2,689	5.28
Children.....	137	1.36	956	1.88
Drunkenness.....	3	.03	29	.06
Matches.....	1,329	13.16	4,990	9.79
Plumbers, mechanics, etc.....	118	1.17	462	.91
Total carelessness.....	2,138	21.16	9,126	17.91
Lighting:				
Candle.....	90	.89	385	.76
Gas jets in contact with curtains.....	348	3.44	2,153	4.23
Lights in show windows.....	22	.22	162	.32
Kerosene.....	492	4.87	2,671	5.24
Electric.....	293	2.90	1,421	2.79
Barns.....	2	.02	57	.11
Leaking gas pipe.....	56	.55	294	.58
Gasoline gas machines.....	33	.33	89	.17
Lamp shades.....	.....	.....	70	.14
Total lighting.....	1,336	13.23	7,302	14.33
Heating:				
Defective flues.....	689	6.82	3,390	6.65
Stoves.....	585	5.79	2,789	5.47
Gas stoves (previous to 1904 included under stoves).....	46	.46	46	.09
Fire places, open grates.....	198	1.96	882	1.73
Steam.....	27	.27	163	.32
Gasoline stoves.....	93	.92	664	1.30
Kerosene oil stoves.....	101	1.00	479	.94
Hot air furnaces.....	155	1.53	618	1.21
Burning out soot in chimney.....	62	.61	382	.75
Stove pipes, defective.....	76	.75	373	.73
Stove pipes, through walls, roofs, etc.....	19	.19	97	.19
Dry kilns.....	9	.09	62	.12
Dry rooms.....	20	.20	83	.16
Laundries.....	3	.03	35	.07
Water backs, explosions.....	8	.08	28	.06
Smoke houses, private.....	6	.06	13	.03
Smoke houses, public park.....	7	.07	23	.05
Ovens.....	8	.08	91	.18
Boiler.....	53	.52	300	.59
Boiling grease.....	52	.51	241	.47
Fumigating.....	12	.12	55	.11
Burning of vaults, Smead (W. C.) system.....	.....	.....	1	.....
Wood box.....	.....	.....	1	.....
Total heating.....	2,229	22.05	10,816	21.23
Vacancy:				
Ordinary.....	1	.01	17	.03
Temporary.....	4	.04	41	.08
Total vacancy.....	5	.05	58	.11
Sparks:				
Mill chimneys.....	49	.49	211	.41
Forges and foundry furnaces.....	.....	.....	9	.02
From cupola.....	.....	.....	3	.01
Locomotives, steam vessels, etc.....	90	.89	420	.82
On roofs from chimneys.....	254	2.51	1,263	2.48
From forest fires.....	.....	.....	13	.03
Threshing machines.....	2	.02	15	.03
Total sparks.....	395	3.91	1,934	3.80
Ashes.....	70	.69	279	.55
Naphtha, gasoline, benzine, etc.....	59	.58	238	.47
Fireworks.....	86	.85	369	.72
Illuminations, wakes, christmas trees, etc.....	36	.36	192	.38
Spontaneous combustion.....	251	2.48	1,307	2.53
Explosions.....	58	.57	174	.34
Sawdust spittoons.....	8	.08	42	.08
Rats and mice.....	132	1.31	608	1.19
Pickers.....	6	.06	38	.07
Steam dryers.....	2	.02	2	.....
Friction.....	33	.33	267	.52
Natural gas.....	15	.15	87	.17
Sunlight through glass.....	2	.02	20	.04
General conflagration.....	480	4.75	846	1.66
Coffee roaster.....	4	.04	4	.01
Total number of fires.....	10,102	.....	50,955	.....

“Distribution by States of Fire Insurance in the United States in 1904.”

UNDER the above title, The Spectator Company has just published a book of 84 pages which presents, in compact form, the fire insurance premiums received, losses incurred and risks written and renewed (with loss ratios) in each State and Territory by each stock company, and, under a distinct heading, by the mutual companies operating therein; also a separate tabulation of the marine business. The matter is arranged by States, and directly following the details in each division of the 1904 business in each State are given the totals for each of the four preceding years. One recapitulation table exhibits the total premiums and losses (including stock fire, mutual fire and marine business) for each State in the years 1904, 1903, 1902, 1901, 1900, 1895, 1890 and 1885, with aggregates for the last twenty years, and grand totals for the United States and Canada for each of the last twenty years and for the entire period. Another recapitulation table shows separately the total fire business of the stock companies (fire business), mutual companies (fire business) and marine business in 1904, in each State, with totals for each class for the United States and for Canada, together with grand totals for the year. This table also has a column showing the average rate of premium in each State.

This publication, which embraces much information which is not presented in any State insurance report, is handsomely bound in flexible leather, and sells at \$2 per copy. Address all communications to The Spectator Company, 135 William street, New York.

“Examination for Life Insurance.”

IT is now nearly five years ago since Charles Lyman Greene, M. D., of St. Paul gave to the medical profession and the insurance world a most valuable and instructive publication on “The Medical Examination for Life Insurance and Its Associated Clinical Methods.” The reception accorded to that work was a royal one for the reason that it covered the ground so thoroughly and the edition was speedily exhausted. The author has now revised the work and a second edition has been published containing many additional points.

In the preface to this edition the author says that he has spared no pains in rewriting, rearranging and amplifying the various sections. The general arrangement has been slightly modified; a report of the collective investigation of the Actuarial Society of America has been introduced and its findings freely applied throughout the text. Much has been added to the rules governing selection, and the sections dealing with such important topics as appendicitis, the insurance of women, pulmonary tuberculosis and diseases of the heart have been rewritten and enlarged. Much also has been added to the section dealing with occupational hazards, with particular reference to the acceptance, special rating and rejection of such lives.

There can be no doubt that the large number of medical examiners who have come into the field since the first edition was published will welcome this issue of such an authoritative publication. Examination for Life Insurance is a work of 466 pages with 99 illustrations, many in color, is bound in cloth and sells at \$4 per copy. Orders for the book will be promptly filled by The Spectator Company, 135 William street, New York.

The President of the Continental and The New York Times.

THE following letter addressed to a gentleman connected with The New York Times should cause that journal to make an intelligent investigation of insurance matters and to cease its ignorant attacks on the system:

NEW YORK, May 3, 1905.

Dear Mr. Wiley—I have read the editorial in The Times of April 30, which you so kindly sent me, and while I despair of ever being able to make your editor understand the workings of the insurance business, I would like to have you say to him for me as follows:

Fire insurance companies cannot say that “they will not write risks in which the owner and tenant have not co-operated in doing all in their power to reduce the fire hazard.” We are to some extent like the railroads or express companies; we must, within reason, give the public the indemnity we are created to furnish. Our rates are based on conditions and our charges are predicated upon our experience tables, and while I do not claim that our methods are perfect, I do claim and will maintain and prove that “the propertyowner who seeks the highest obtainable standards in fireproof construction” is (not) “penalized to make good the losses of those who are indifferent whether their buildings burn or not.” As a matter of fact, fireproof office buildings, which includes such buildings as The Times building, have not yielded a profit, but a loss, to my company, and no doubt to all companies.

The Continental is considered one of the most successful fire insurance companies in existence. From 1889 to 1904, both inclusive, our written premium amounted to \$60,766,203, and our earned profit, that is, the excess of earned premium over losses and expenses incurred, was but \$2,328,134, or less than four per cent of the written premium. The large profit has come from the handling of our funds; that is, from our banking and investment departments; our investments have been shrewdly made.

You cannot hope to tell us how to run our business, any more than I would presume to tell you how to conduct yours. If we should follow the suggestions contained in your editorial we would work hardship to many innocent persons, owners and occupants of buildings constructed years ago when they were con-

sidered types of good construction, and are now, because of improved methods, "fire-traps." We charge for the hazard as we find it, and our charge, being built up of many individual charges, shows the propertyowner how he can improve his risk and get a lower rate.

This system of rating and the work that the National Board of Fire Underwriters is doing in reporting on conditions from a fire standpoint in our city, and in framing and distributing a model building law, is educating the public, and in time our terrible fire waste will be reduced, but it cannot be accomplished by such drastic action as you advocate in the editorial in your issue of April 30. Yours truly,

Louis Wiley, Esq., New York Times, New York.

HENRY EVANS.

Annual Meeting of the National Board of Fire Underwriters.

THE thirty-ninth annual meeting of the National Board of Fire Underwriters opened this morning. Excerpts from the address of President John H. Washburn will be found below:

PRESIDENT'S ADDRESS.

The year 1904 was a notable one for fire underwriters in many ways. Following a year of exceptional profit, its fire losses exceeded those of any year on record, not excepting 1872 and 1873 when the great fires of Chicago and Boston startled the nation.

To an unusually large list of fires must be added the Baltimore conflagration, destroying nearly fifty millions of property, and twelve fires less destructive yet consuming values varying from \$600,000 to \$2,000,000 in each case. During the four months of the present year no less than seven such conflagrations have occurred with loss in each case running from \$500,000 to \$3,000,000.

Such a situation may well cause all interested in fire insurance to stop and consider well what they should do to save themselves from destruction. The executive committee of the National Board, at a meeting held shortly after the Baltimore fire, appointed a committee to examine the conditions in various cities and recommend such improvements as would lessen the liability to extensive conflagrations, and made an appropriation of \$100,000 for the use of the committee, and their action was confirmed by the board at the annual meeting.

Under this appointment the committee has employed a large force of surveyors and engineers and made reports upon some twenty cities, as will appear in detail in their report.

The results which were hoped for have not yet been attained in the improvement of conditions, and the companies have not been able or disposed to advance rates when the reports disclosed the need for such advance; and before voting a continuation of the expense for another year the board should give very careful consideration to the following points:

(1) The reports made by the committee on fire departments and water supply, while not so elaborate and not covering a multiplicity of matters of no practicable service, really cover all the needs of underwriters quite as fully as the more expanded reports of the Committee of Twenty, and the cost is comparatively trifling. It is about \$5000 a year with one inspector, and the number might easily be increased to say, five—these for \$25,000 furnishing the companies with as much information on matters really important to them as can be expected from the appropriation of something over \$100,000 asked by the Committee of Twenty, and covering the field more rapidly.

(2) Many companies are complaining of the heavy assessment required for the last year—some two and a half times the cost of the ordinary work of the board, and if they are required to contribute to this expense, the number of companies belonging to the board will be very considerably reduced. I commend this subject to your very careful attention.

In this connection, it may be well to call your attention to the rapid increase in the annual expense of local boards, inspection bureaus and rating associations, as shown by the following figures:

	1901.	1902.	1903.	1904.
General and rating associations, inspection bureaus and local boards	\$1,358,084.37	\$1,945,410.46	\$2,200,516.92	\$2,416,420.26
Patrols and protective organizations	636,782.38	681,337.25	727,417.45	732,695.32
Totals	\$1,994,866.75	\$2,626,747.71	\$2,927,934.37	\$3,149,115.58

During the past year an effort was made to establish a school of correspondence on insurance topics, but the plan was finally abandoned, owing to a lack of interest on the part of those who would be benefited by such a school. Several of the universities, however, have recognized the importance of the subject, and have established courses of study or lectures upon it. This was suggested some years ago by the then president of the board and, after many days, his suggestions have begun to bear fruit.

The discussion of the question of national supervision of insurance has received renewed stimulus from the suggestions in the president's message and in the report of the Secretary of Commerce and Labor. Two bills have been introduced in Congress looking to that end, neither of which would be satisfactory to underwriters without radical amendments. They, however, open the door for the discussion of the question, and a settlement of the authority of Congress in the matter. There is room for a good deal of controversy as to the benefit to the business of national supervision, which does not supersede that of the several States in all cases of interstate transactions. If by such supervision the companies could be relieved of burdensome legislation and increasing taxes, and could secure uniformity of policies and of legal decisions, it would be well worth while to try the plan.

(Here the president alluded to the deaths among members during the year, and to the minute adopted in memory of T. H. Montgomery, which was appended to the address.)

The reports of the executive committee, the various standing committees and the Committee of Twenty, will show you what has been accomplished since the last meeting of the board, and I am sure you will agree with me that your thanks are due for their faithful and constant attention to the duties imposed upon them.

After referring to the offices to be filled and to the usual tables, which were appended to the address, the president concluded as follows:

The members of the board are to be congratulated upon the satisfactory condition of the companies, notwithstanding the severe ordeal through which they have been passing, and although this organization has nothing to do with making rates or fixing commissions, it has in other ways contributed not a little to the success and prosperity of the companies.

Table A, which is a summary of the experience of the leading companies for the year 1904, and for the decade ending with that year, follows:

TABLE A—FIRE UNDERWRITING RESULTS, 1904.

Experience of 144 Joint Stock Fire Insurance Companies, American and Foreign, Reporting to the New York Insurance Department.

Premiums—fire, marine and inland.....	\$212,391,691	
Losses paid—fire, marine and inland.....		\$131,095,629
Increase in liabilities during the year (outstanding losses, unearned premiums and all other claims).....		13,071,220
Actual expenses		78,441,282
Loss, 4.81 per cent of premiums.....	10,216,440	
	\$222,608,131	\$222,608,131

Ten Years, 1895 to 1904, Inclusive.

Premiums—fire, marine and inland.....	\$1,542,103,990	
Losses paid		\$881,556,455
Increase in liabilities during the period (outstanding losses, unearned premiums and all other claims).....		77,959,781
Actual expenses		573,905,156
Profit for the period, .56 per cent of premiums.....		8,682,598
	\$1,542,103,990	\$1,542,103,990

MISCELLANEOUS ITEMS

—The Aachen-Leipziger of Aachen, Germany, has ceased writing American surplus line risks.

—The Security of New Haven will increase its capital (without encroaching on surplus) to \$500,000.

—The Delaware of Dover is now represented for surplus lines (outside of Delaware and Maryland) by Jameson & Frelinghuysen of New York.

—James Simpson & Co. succeed Simpson, Ide & Co. at Boston, the members of the new firm being James Simpson, Charles S. Robertson, C. H. J. Himball and Ernest Nixon.

—E. M. Moriarity has resigned his special agency of the Milwaukee Fire to go with the new Wabash Fire of Hammond, Ind., which will probably begin business June 1.

—L. G. Hoffman, formerly in the pay-roll audit department of the Maryland Casualty, has been appointed superintendent of the claims department of the Empire State Surety.

—The New England Fire Insurance Company is being incorporated in Rhode Island by C. S. Sisson, F. S. Peckham and C. P. Pierce. Its capital is to be \$200,000, of which \$100,000 must be paid in before it begins business.

—D. Woodcock & Co. of New York can accept surplus lines for the Home Insurance, Banking and Trust Company of Galveston, Tex. This company's capital (now stated to be \$90,000) will probably be increased to \$200,000.

—The Travelers has advised its managers and agents that on and after May 1 applications for life insurance by persons over the age of sixty years will be considered for no other than graduated and intermediate dividend policies.

—The Equitable Life of New York is said to have lost about \$27,000 through the theft of a life insurance policy on which three false loans were made. A party named Daly has been arrested in Stroudsburg, Pa., in connection with the case, and at the Kings County District Attorney's office it is hinted that other arrests will follow.

—E. E. Rhodes, one of the two actuaries of the Mutual Benefit Life of Newark, was, at a meeting of the board of directors of the company yesterday, elected mathematician to succeed the late Bloomfield J. Miller, who was vice-president and mathematician. At next Wednesday's meeting of the directors the vacant office of vice-president will probably be filled.

—The Sun Life of Canada has appointed the Fidelity Trust Company of Newark, N. J., one of its trustees and a depository for \$500,000 in bonds belonging to the company. A similar deposit is maintained in Michigan for the protection of United States policyholders, and additional deposits will be made as the reserve liabilities increase on United States policyholders, so that the reserves will be practically held in this country.

—The circular letter to Pacific Coast agents of the Home of New York, relating to the company's plan to supply them with The Agency Bulletin, states that the company is in perfect accord with the objects of the National Association of Local Fire Insurance Agents, as outlined in its organization platform, and that the journal is sent to such agents with the view of bringing them into closer contact with the Eastern and Middle Western agents. The agents are invited to express their ideas, and the Home reiterates the fact that it firmly believes in protecting the rights of its agents.

WANTED

A competent person with life insurance experience as General Agent for eastern, also one for western Pennsylvania. Liberal compensation; salary or commission, or both. MUST BE A MASON. Masonic Life Association of Western New York, Buffalo, N. Y.

Nelson O. Tiffany, Secretary and Manager.

THE SPECTATOR:

THE SPECTATOR, established in 1868, is a weekly journal devoted to promoting the best interests of trustworthy insurance of all kinds. The subscription price for the United States, Canada and Mexico is Four Dollars per annum, postage prepaid. To all foreign countries in the Postal Union, Five Dollars per annum.

THE SPECTATOR has a larger circulation than any other insurance journal—and carries no "deadhead" subscriptions.

THE SPECTATOR COMPANY, PUBLISHERS.

Telephone, { 231 John. No. 135 WILLIAM St., N. Y.
 { 232 John.

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VOL. LXXIV. THURSDAY, MAY 18, 1905.

No. 20.

AT the annual meeting of the National Board of Fire Underwriters, held last week, the most interesting topic for discussion was the question as to the continuance of the work inaugurated during the past year by the Committee of Twenty. Chairman Henry Evans was supported by a number of prominent underwriters, in his contention that the expense was justified by the results attained, or to be attained; and, notwithstanding a vigorous opposition on the part of E. H. A. Correa, vice-president of the Home, about seven-eighths of the votes cast were in favor of the continuance of the work. However, it is not anticipated that the operations of the committee will be maintained through a third year, unless there is some change of sentiment upon the subject before the next annual meeting.

THERE was a terrible loss of life recently by tornadoes in the West and railroads in the East. The latter are classified under the heading of "accidents," while the former are designated as "the visitation of God." The accident on the Pennsylvania Railroad was caused by cars of a freight train being derailed and falling across the opposite track where they were run into by a passenger express. Almost instantly a large quantity of dynamite in the freight cars was exploded by the force of the collision, and both trains were wrecked and set on fire. Between twenty and thirty passengers lost their lives, some bodies being consumed in the wreck and unrecognized, so that the exact number of the dead will probably never be known. Much criticism of the railroad company is made for transporting dynamite in a mixed train where it is liable to be exploded by rough usage in switching cars, and otherwise. It is claimed that high explosives of any kind should be transported in trains by themselves with conspicuous signals displayed, and the shippers made to pay the extra cost. This would certainly cause employees of the railroads to exercise the greatest care in connection with such trains. Such a deadly disaster as that referred to certainly should be classed among the preventable accidents. The tornadoes in the West wrought fearful havoc in two or three localities. Two towns were virtually wiped out of existence,

and hundreds of their residents were killed. Coming at night, as they did, there was no possibility of the people being forewarned, or of escaping from the track of the windstorms. They came quickly, wrought their damage, and were gone as suddenly as they appeared. Their victims were killed or maimed instantly, and so general was the destruction that the few living were insufficient to relieve their less fortunate neighbors. Help was sent from near-by places as soon as possible, and the living and the dead were cared for by sympathizing friends. It is seldom that such a series of fatal calamities occur as have been witnessed in the past two weeks. The spring of the year, however, is usually prolific with accidental happenings, especially when the boating season becomes active, and fatal casualties are likely to be frequent.

Successful lawyer takes accident and other cases absolutely free unless successful; large settlements quickly obtained; advice free.

THE above appears in the "want" column of one of the daily papers that makes a specialty of that class of advertisements. We do not care to give the name of the "ambulance chaser" that is signed to the above, as it would be invidious to so distinguish him above others of his class, which includes pretty much all the "shyster" lawyers, whose name is legion. Their practice of hunting up persons who have been injured by their own carelessness or otherwise, and inducing them to sue their employers for damages, constitutes one of the greatest annoyances that the companies insuring against casualties have to contend with. A majority of the accident cases that find their way into the courts are instigated by the "ambulance chasers." But it is more to their interest to effect settlements with the companies, as indicated in the above advertisement, than to take the chances of being defeated in court. The companies, always willing to pay legitimate claims, prefer to settle them on a reasonable basis than to litigate them. These "shysters" especially seek out those persons who have been injured but do not think of claiming damages until the lawyer appears and incites them to do so, on a contingent contract—a division of whatever can be collected. A case in point is one within the personal knowledge of the writer. A boy employed in a bottling establishment was provided with a mask to wear when filling bottles. He thought this unnecessary, and one day a bottle he was filling under pressure burst, and as a result he lost the sight of one eye. His employer secured the best medical attendance for him, paid him his wages while he was laid up, and did everything for him that could be expected. The boy and his parents expressed their gratitude and satisfaction at the treatment the lad had received, and he returned to his employment. But a "shyster" got hold of the father at last, and under his instruction has brought suit against the employer for \$20,000 damages, which suit is still pending in the courts. This is a fair illustration of hundreds of claims brought against employers and insurance companies that would never have been made but for the intervention of meddlesome lawyers who prosecute them "absolutely free unless successful." If they are successful they usually rob their client of the greater part of his share, knowing that he is not in a position to compel them to act honestly. The casualty companies are forced to keep a corps of lawyers in their legal

departments especially to fight these illegitimate cases, which are forced upon them by the class of lawyers who seek to stir up litigation on a contingent fee. It ought to be possible for the Bar Association to rid the legal profession of these mountebanks who bring it into disrepute and contempt.

THE average man unfamiliar with statistics is likely to be easily led astray by some specious presentation of figures which, while absolutely true in themselves, have no earthly relation to other figures with which they are contrasted. It has been well said that "figures cannot lie, but liars can figure," and when the expert figure liar gets to work, the results of his comparisons are more than likely to cause the unsuspecting reader to believe that things are ten times worse than they are painted and a thousand times worse than they actually are. An article attacking life insurance in a recent number of an obscure journal, prepared by one of these expert figure liars, gives a comparison of the net earnings of the three giant life insurance companies for the year 1903 with those of five individual railroad systems. The life companies are shown to have earned a net surplus of but a little over three million dollars, while the smallest amount shown for any one of the five railroads is in the neighborhood of thirteen millions. It is difficult to see how the net surplus earnings of a life insurance company can be compared with those of a railroad, and in the figures given, all the disbursements of the life companies are provided for, including the dividends to policyholders, while the railroads have to pay from their net earnings the dividends on a very heavy capitalization. That is only one of the inconsistencies which arise when an attempt is made to compare the results of two entirely different lines of business. The artfulness of the comparison, however, is made manifest when it is remembered that in 1903 the life insurance companies, and all other institutions holding stocks and bonds among their assets, suffered heavily by the great decline in market values during that year, the greater part of which was recovered during 1904. During the ten years preceding 1903 the three great companies showed average net surplus earnings of over twenty-one millions of dollars per annum, while for a period of twelve years ending with 1904, their average net surplus earnings were in excess of twenty millions per annum, in spite of the bad showing of 1903 caused by the decline in market values, which decline was beyond the power of the companies to prevent. The railroad companies on the other hand do not hold vast amounts of investment securities among their assets, and in a statement of net earnings as prepared by them the investment earnings and depreciation do not enter into the statement, thereby making any comparison along those lines utterly valueless except as it happens to fit the desires of the figure liar to make a bad showing for the institutions he is attempting to criticise.

SEVERAL of the daily papers and some individuals anxious to see themselves in print, referring to the Equitable Life controversy, have attempted to discredit the examination of that company now being made by Superintendent Hendricks and his corps of assistants. They speak of it as a private examination, and as being intended to "white-

wash" those officers against whom serious charges have been made. Such reflections upon the integrity of the Insurance Department and Superintendent Hendricks are unjust and entirely uncalled for. There is nothing in the antecedents of Mr. Hendricks to warrant any insinuations impugning his honesty of purpose. While he has been in office he has administered the affairs of his department in an able, capable and impartial manner, and in his treatment of insurance companies there has been no complaint of favoritism or discrimination. When called upon to examine a company, he has sent his best experts to go through its books of record, and thus the company itself furnishes the evidence upon which the report of the examinations is made. Mr. Hendricks, while not hostile to honestly managed insurance companies, is more the friend of the policyholders, and looks carefully after their interests. Whatever he finds wrong in the management of the Equitable will most certainly be brought to the light of day. His examination cannot be otherwise than private. The books of the company have to be gone over carefully by experts, and each transaction of insurance or investment followed through all its ramifications. To open these books to the public would be giving away to competitors the business of the company, but they would be wholly unintelligible to the general public, embracing, as they do, so much of a purely technical nature. When the experts have done their work they will formulate their conclusions in a report which the Superintendent will give to the public. It is probable that he will give out the Equitable report in sections, owing to the popular clamor for it, and as one department of the business is examined, a report regarding it may be made public. But a full and complete report cannot be finished for several months, owing to the immense amount of detail work involved in it, but that it will be a faithful presentation of the facts can be safely assumed. It is also intimated that the investigation by the special committee of directors, of which H. C. Frick is chairman, is to be a "whitewashing affair." The searching inquiries addressed by Chairman Frick to President Alexander, to which definite answers were demanded, are evidence that the committee meant to get at the bottom facts, and we have seen nothing yet to make us question the sincerity of such intention. The directors themselves are under fire to a certain extent, and they cannot afford to have their reputations as leading business men smirched by entering into collusion to cover up the shortcomings of others.

SPECTATOR SURVEYS.

IN AND ABOUT NEW YORK.

The companies generally have construed the remark of Vice-President Correa as a threat on the part of the Home of New York to resign from the National Board, but sincerely hope for a reconsideration. Bowing to the will of the majority in matters of this kind seems to have been the Home's policy in the past; the question of expediency in the continuation of the work of the Committee of Twenty has two sides, and apparently the majority believe the Home is on the wrong side.

The sudden jump in rates in Jersey City, Hoboken and Bayonne was a surprise to the Exchange, and nobody raised a voice in opposition. The conditions were quite the same as were apparent in Brooklyn in December, 1902, when the flat advance of twenty-five per cent was ordered. It is recalled that one of the criticisms upon the

Brooklyn increase was the inconsistency of omitting Jersey City and Hoboken. There was, however, in the Brooklyn case severe censure passed upon the Exchange for the flat advance, on principle. The amount of the penalty operates unequally. The manufacturer owning a two per cent risk pays fifty cents increase, while the small grocer only pays ten cents, and the deficiency of protection, it is claimed, is the same in both cases. In Jersey City there are many risks on which the thirty per cent increase is equal to ninety cents in the rating in contrast with small retail shops, where the increase is not over fifteen or eighteen cents.

The bill now in the Governor's hands, forbidding any company now authorized to transact business in this State from investing any portion of its capital in the stock of any company engaged in similar business, has created quite a panic among the companies which are connected with other companies as stockholders. It directly affects nearly all the English companies which have American annexes, and also a few American companies which own other American companies. Merchants and others are forwarding protests to the Governor by the score.

One of the most insignificant of the Lloyds, which is operating under an old franchise, is for sale, and its claim to validity under the new law, requiring a reserve for reinsurance to be maintained, rests upon the fact that, for several years, it has done only enough business to keep its franchise alive, and at present has no liabilities amounting to over \$50. This seems farcical, but it is admitted that, if the title is otherwise clear, this puny Lloyds has as fair a chance to survive the new law as any other on the list.

A broker who knows all about it says, with a wink, that formerly there were dozens of risks for each surplus line company, but now there are dozens of surplus line companies for each risk. This is an exaggeration, but it approximates the exact conditions.

The war rates on cargoes to China and Japan have rapidly advanced in this market, and are now quoted as high as five per cent for risks afloat, with a prospective advance for cargoes en route to the troubled waters of the Far East. We are surprised to learn that there is considerable demand for war risks in this city, but the real excitement is said to be located in San Francisco.

The cargo of animals lately arrived by the Atlantic Transport Line was heavily insured in London for account of the seller, whose agreement with the buyers on this side required delivery in the port of New York.

Several underwriters have lately been called upon in the interest of a former adjuster from the South who has not yet been endorsed as an approved adjuster by the Board of Underwriters. He was formerly a special agent and later acted as a manager, but has not been able to obtain the coveted endorsement of the board.

The regular ticket for officers and committees of the New York Board, headed by the name of Benoni Lockwood as president, was duly elected on the 15th. The usual number of votes were polled, and there was no opposition. The board is a legal corporation, chartered by the State, and, unlike the Exchange, is not liable to dissolution by an anti-compact law or any other.

The National Fire Protection Association will hold its annual session shortly in this city, and will consider a proposal to raise the standard for automatic sprinklers, which will offset the allowances for sprinklers granted under the rules of the Exchange. It is a matter of some importance to the companies as well as propertyholders.

The National Board missed another chance to initiate measures looking forward to uniformity in clauses used all over the Union which are outside of the standard policy laws. The sprinkler clauses, work and material clauses, vacancy permits, coinsurance clauses and others are now as variable as the weather. These matters could be solved by united action of the National Board companies. Then there is so much variation in the short rate tables used in the East, West and South that uniformity ought to be secured through the same body.

Brokers in Brooklyn are making all sorts of complaints concerning the suspected brokerage operations of branch offices in that city which, they say, are open and defiant. Some of the stories repeated in the

City Hall neighborhood represent the Brooklyn branch offices as far worse than their New York brethren. The smaller the territory, the louder the noise over suspicious transactions.

The Southern Fire of Lynchburg, Va., will probably enter New York State this year. Meanwhile it will write some surplus line business here through Newman & McBain.

John H. Stoddart rounded out thirty years with the New York Underwriters Agency on the 12th inst.

George C. Howe, vice-president of the Niagara Fire, was agreeably surprised last week, just prior to sailing for a trip abroad, by the presentation of a handsome loving cup as a token of esteem on the part of managers, field men and chiefs of departments.

The Exchange had an interesting experience during the week in backing and filling in the matter of the eighty per cent coinsurance clause. This clause has never been applied to household furniture risks in dwellings, and in its absence some very severe losses have occurred. Instances are cited where a total loss of \$50,000 was paid for a ten per cent damage on contents of a Fifth avenue dwelling worth \$500,000. Last week the Exchange was induced to adopt a resolution to make the eighty per cent clause applicable to all household furniture. No sooner was it made known on the Street than several offices objected, and a call, signed by several members, was issued for a special meeting, which was held on Monday last. At this meeting the former resolution was suspended, and the subject of a readjustment of the clause for household furniture risks was referred to a special committee for an early report. So, for the present, these risks are exempt from the eighty per cent clause.

Daniel Woodcock & Co. of 19 Liberty street have just been appointed general managers for the Eastern department of the Queen City Fire of Sioux Falls, S. D., which company was recently organized with a paid-up capital of \$200,000 and an initial surplus of \$20,000. Domestic companies in South Dakota are required to deposit \$100,000 with the Commissioner of Insurance for the protection of all policyholders. We are advised that the Queen City Fire has already been admitted to the States of Pennsylvania and Ohio, and that it will in due course operate in all States which, upon investigation, appear to be profitable fields, seeking only a preferred class of business. D. Woodcock & Co. also represent several other fire insurance companies.

J. Ramsay Barry & Co. of Baltimore have opened a branch office at 80 William street, this city.

Among New York visitors this week were Moses Fraley and H. M. Blossom of St. Louis.

C. F. Sturhahn, United States manager of the Rossia and general attorney for the Prussian Life, sails for Berlin on June 1.

Winfield S. Davis of San Francisco visited this city last week.

Fourteen shares of Home stock sold at 410½ last week.

Life and Casualty Notes.

Henry F. Sewall and Percy S. Alden have formed a corporation to sell accident, health and burglary insurance. Their offices are at 23 Liberty street.

Edward M. Gridley, formerly in the wholesale drug business in New York, has been selected as arbitrator of the Plate Glass Underwriters Association.

E. E. Clapp & Co., managers of the accident and health departments of the Fidelity and Casualty Company in New York, New Jersey, Massachusetts and Rhode Island, announce that for the fourth successive year their increase in business in the State of New York exceeded that of three other leading companies. The increase made last year by the Fidelity and Casualty Company was \$97,475, bringing the total up to \$609,917, while the increase made by three other leading companies combined was \$80,168. The general agency of E. E. Clapp & Co. now has an annual premium income of over \$1,000,000, which makes it the most productive accident and health agency in the country.

Walter N. Sedgwick, M. D., medical director of the Security Trust and Life, has his picture and a sketch of his career in the May issue of that company's agency paper. He was born in Brooklyn in 1871, and graduated from Jefferson Medical College of Philadelphia in 1893. Six years ago he was elected to his present position, and the article in

question pays him a high compliment in saying: "The doctor does his work well, plays no favorites, gives all a square deal and serves the company with fidelity and ability."

Oscar A. Craine, formerly secretary of the Security Trust and Life, and later general agent for the company at Denver, died on May 11. He was about thirty-six years old and entered the company's service some five years ago. The funeral took place at Altoona, Pa., on Tuesday.

Fletcher E. Edmunds, formerly with the Casualty Company of America, has been appointed manager of the accident and health departments of the Empire State Surety.

BOSTON AND VICINITY.

The committee on schedules of the Boston Board of Fire Underwriters has recommended the following schedule for metal workers, which will probably, with little alteration, be adopted May 24:

- Base Rate—\$.75, subject to charges for defects.
- Walls—From .05 to .25, with extra charges for excessive areas.
- Roof—If not in accordance with specifications, .05.
- Cornice—Of wood, on other than all frame buildings, .05; if on part frame building, .03.
- Height—For each story above five, or 60 feet, .05.
- Floors—Not standard in other than all-frame building, .05; in part-frame building, .03.
- Floor Openings—Not properly cut off, .10.
- Communications—Any openings communicating with another building, not less than .05.
- Heating—Other than approved steam heat, .05.
- Lighting—Other than approved gas or electric light, .05.
- Area—If brick, up to 5000 square feet, no charge; each additional 5000 or fraction above 1500, .10.
- Boiler—In building, unless in fireproof room, .25.
- Cupola—In foundries, under certain conditions, .10 or .15.
- Ovens—Up to .25; deductions from 10 per cent to 50 per cent.
- Pattern Making—From .25 cents to \$1.
- Glue—Heated otherwise than by steam (no charge for not over two glue pots by gas), .10.
- Buffing or Polishing—To be done in separate room, with standard blower to each machine discharging to fireproof vault. Not in separate room, .10; no blower equipment, one machine, .05; each additional machine, .03, not exceeding .15; vault not fireproof, .05.
- Soldering or Bronzing—To be done by gas, gas turned off at meter every night. If gas not turned off at meter every night, .10; if by charcoal, .05; if by gasoline, .25.
- Paint Stock—If more than one day's supply kept inside building, under stipulated conditions, .10; if not as above, .25.
- Dipping—If no benzine used in dip, .05; more than one day's supply in building, \$1; if done in the same room with furnace door or with open lights, .25.
- Occupants—For each in excess of one, charge according to hazard of each, from .03 to .05.
- Exposure and Conditions—Charge according to hazard.
- Brick Buildings—(If walls deficient, deduct only 20 per cent; less 30 per cent.
- On deductions there are charges ranging from .01 to .09. On faults of management, easily corrected, there are charges of from .01 to \$1.

The fire insurance firm of Simpson, Ide & Co. has been succeeded by James Simpson & Co., consisting of James Simpson, C. S. Robertson and C. H. J. Kimball.

H. J. Ide, who recently resigned from the firm of Simpson, Ide & Co., is to have the New England general agency of the American of Newark.

T. J. Nolan, who has, for some years, been associated with the office of L. Burge, Hayes & Co., has become connected with the office of Falvey & Kennard.

Life and Casualty Notes.

It is impossible to say what will be the fate of the liability bill until it goes to the Governor. It is believed by many of the best posted that Governor Douglas will veto it.

W. H. Whitney, for quite a number of years with the Bankers Life of New York, has taken a general agency of the Union Central, in the office of Manager Pond.

Boiler inspection bills continue to be offered in the legislature. They are all more or less freakish and not worth quoting; but it is possible that some effectual legislation may develop from them. The State

Department of Boiler Inspection favors a law which shall cover all features of steam boiler inspection.

The general bill authorizing casualty and liability insurance companies to do a boiler insurance business has been signed by the Governor.

NOTES FROM PHILADELPHIA.

As a result of a scrimmage between firemen for possession of a plug at a fire in Reading, Pa., on May 7, Mayor Gerber last week submitted a strong communication to City Councils. He laid particular stress on the fact that "much valuable time was lost, and valuable property was being destroyed while drunken firemen were struggling for possession of a fire hydrant." Mayor Gerber recommends that an investigation be made, and that, if the facts warrant it, the gratuity of the offending company or companies be withheld. He also says:

A more effective remedy would be to abolish the antiquated system under which Reading operates and substitute a paid department. It is time we separate ourselves from the village idea of fire department and get down to something that will meet the requirements of a city of 100,000 people.

The loss caused by the collapse and explosion of a gas-holder at the Point Breeze works of the United Gas Improvement Company, on Friday, is the only record of such an accident in the history of the city. Fortunately, the holder was not insured; for, had it been, according to some prominent underwriters, a nice legal question might have been the result. The report is that the holder collapsed first and the explosion followed, and while companies writing gasworks schedules cover loss by explosion, this can in no wise be construed to cover the collapse of a holder except from explosion or fire; and in case of a claim arising as the result of such an accident, the question would be, in the opinion of the gentlemen referred to, what was the value of the debris left after the collapse of the holder.

James E. Walsh, general insurance broker, has moved his office to 129 South Fifth street.

Curtin & Brockie announced last week their appointment as Philadelphia agents for the Globe Underwriters Agency of New York.

The report of the receiver of the Philadelphia Fire Insurance Company, which several weeks ago was reported about to be given to the public, has not yet made its appearance. It is being anxiously awaited by insurance men, chiefly as a matter of curiosity.

R. C. Christopher, who was recently appointed second assistant United States manager of the Caledonian, has resigned the presidency of the Underwriters Association of the Middle Department.

Life and Casualty Notes.

General Louis Wagner, president of the Third National Bank and a former prominent fire underwriter, relinquished the presidency of the City Trust, Safe Deposit and Surety Company of this city on May 10, and at the meeting of the board of directors his successor was named in J. Hampton Moore, formerly city treasurer, and now chief of the Bureau of Manufactures at Washington, D. C. Mr. Moore, Harrison S. Gill of the Penn Mutual Life, and W. H. Carpenter, president of the Union National Bank, have been elected directors. Joseph A. Sinn and Charles H. Laird were re-elected vice-president and secretary and treasurer respectively. After a sale of eighty-five shares of the company's stock at 80, at public auction on Thursday last, ten shares brought 89½; the last previous sale was made at 88.

General Agents Mott and Hollister of the Kansas City Life have removed their offices from the Pennsylvania Building to the Land Title Building.

The account filed in the Common Pleas Court of Dauphin County on May 12, by Alexander M. De Haven, receiver of the Union Surety and Guaranty Company of this city, will bring joy to the hearts of the 484 depositors of that institution, because it indicates that they will practically receive their deposits in full. It is expected that, within three weeks, the auditor to be appointed by Attorney-General Hampton L. Carson will sit in this city, to make final distribution of the assets of the company.

For the present, at least, it is understood that no appointment will be made to fill the vacancy caused by the retirement of Brush & Hilde-

brand as agents for the life branch of the Ætna Life in this city. Edward W. Davis, cashier of the office for many years, will continue to act in that capacity, and representatives of the company here will make settlement with him as usual.

Miss Alice Jarvis, of the literary department of the Fidelity Mutual Life, has the sympathy of numerous friends over the death of her mother, which occurred on the 9th inst., at Grafton, W. Va. The funeral services were held on Friday, the 12th inst.

COMMUNICATION.

Underwriting in Liability Insurance.

[TO THE EDITOR OF THE SPECTATOR.]

During the few months just past a new chapter in the history of liability insurance has been made, and the results should be immediate and important.

The States of New York and Massachusetts have enacted a law requiring casualty companies to put up reserves much greater than ever before, and, if this bill was conceived in the interests of the companies having large reserves, to "freeze out" the smaller companies, it is time for these smaller ones to take measures for self-protection, or to face the prospect, at the end of the year, of having the surplus reduced, or even wiped out, with a call upon the stockholders to put up additional capital.

It is more likely to be true that this new law will of necessity bring out, in self-defense, a more conservative method of underwriting. A pay roll of \$100,000, rated at 50 cents, producing a premium of \$500, and reporting twenty accidents per annum, will, on the basis of the policy having run six months, at the end of the year be required to put up on the 31st of December a reinsurance reserve of \$250, and about \$30 for each accident, or \$50 more than the entire premium. It is difficult for any company to evade the law, as the assured will not become a party to any scheme by which notices of accident can be withheld.

The great trouble of underwriting in liability business rests with large premiums familiarly known as "target" risks. Every new company is relied upon, from "premium hunger," to be willing to "shade" the existing rate in order to secure such business, with the result that the policies are "shopped" from one company to another, to the benefit of the assured, but no one else. It may safely be claimed that no company has, over an extended trial, been able to make any profit on "target risks."

There is time yet for each company to put its house in order, and in future to maintain the necessary rates without the aid of any tariff. The reserve required on the 31st of December next will be quite enough to induce the directors and stockholders to call to account any manager guilty of demoralizing rates or reckless cutting.

New York, May 3, 1905.

SIDNEY N. MOON.

CORRESPONDENCE.

HARTFORD LETTER.

[FROM OUR OWN CORRESPONDENT.]

Isaac Cross, Jr., who was born at Perth Amboy, N. J., May 11, 1839, and who has been prominently identified with fire insurance in this city for many years, died last week. Mr. Cross, after the close of the war, during which he left the service of the Federal Government for an appointment in the Maryland First Light Infantry, came to this city. He was the first secretary of the State Mutual Fire, and when the late Ralph Gillett died Mr. Cross became president. He was later associated with Frank Morley, under the firm name of Cross & Morley, and at his death was a member of the firm of Wakefield, Morley & Co., general agents for the Royal in Connecticut.

Frederick M. Lloyd, assistant secretary of the Security Fire of New Haven, who has been ill for several months, died Saturday afternoon. Mr. Lloyd, who was but thirty-five years old, was widely known in State fire insurance circles, and was a graduate of Yale, class of '93. The funeral was attended by a number of home office men from Hartford.

The legislature has passed the bill amending the charter of the Travelers, regarding the number of directors to be elected at the next annual meeting. Considerable comment has arisen concerning the present quotation of the stock of that company, the latest mark reached being 903.

The insurance committee has decided to report adversely on the bill providing for the distribution of the Hartford Life safety fund among the surviving certificate holders, as forecasted in this column some weeks ago.

A number of policyholders of the Travelers were killed last week in the Harrisburg wreck.

At a special meeting of the board of directors of the Connecticut Mutual Life, last Friday afternoon, Meigs H. Whaples of Hartford was chosen a director, filling the vacancy caused by the death of former president, Colonel Jacob L. Greene. The election is an admirable choice for the policyholders of the company, Mr. Whaples being one of the most highly esteemed and respected financial men in this city. He is president of the Connecticut Trust and Safe Deposit Company, which has its offices in the Connecticut Mutual Building, and which is a leading bank-

ing and trust institution in the State. He is a director of the Hartford Fire, and succeeded the late Leverett Brainard as a United States trustee of the Scottish Union and National. He is also a director of the Society for Savings, treasurer of the Collins Company, a member of the recently created finance commission, a member of the Connecticut River Bridge and Highway Commission, and was president of the Police Commission until a month ago.

By the new statute which Governor Douglas has just signed, the Hartford Steam Boiler Inspection and Insurance Company will undoubtedly experience considerable competition in a field where heretofore they have had a virtual monopoly, inasmuch as the bill allows casualty companies, with enough capital, to do steam boiler business in Massachusetts. The managers of the Hartford company are in no way disturbed by the outlook, and believe that their twenty years' experience in the steam boiler indemnity business will stand by them materially. Massachusetts is an especially fertile field for the steam boiler agent, on account of the numerous large manufacturing plants, which have many boilers of large capacity and power. Secretary Pierce, speaking of the situation, says that competition is not at all new to his company, for they have had it in every State for twenty years, and can stand by their record. The local company did \$1,271,028 in premiums in 1904, as against \$300,000 for the next highest company.

Hartford, May 16.

UNDERWRITER.

INDUSTRIAL INSURANCE.

Not Licensed.

An agent of the Southern Mutual Aid Association of Birmingham, Ala., recently wrote to the Auditor of State of Virginia to find out if the National Insurance Company of Virginia, with its home office at Norfolk, Va., was licensed to do business in Virginia. Upon being informed that the company had not obtained a license to do business in the State, nor made the required deposit of \$10,000, the agent of the Southern Mutual Aid caused a warrant to be issued for D. B. Garris, Richmond agent of the National, and Garris has cleared out, the warrant remaining unexecuted.

Buffalo District Celebrates.

The Buffalo district of the Metropolitan is making May a big month, on account of the twenty-fifth anniversary of Superintendent Staniland. On May 2 this district held a banquet at the Ellicott Club, in recognition of the staff having won the pennant for ordinary production last year. Vice-President Haley Fiske presided, and the home office was well represented. A large number of out-of-town superintendents, former Buffalo district men, attended, all of whom helped to make the affair a great success. Another banquet will be held in June, to celebrate the work of May, done in honor of Superintendent Staniland.

Minor Industrial Notes.

—Agent Paul von Karrieski, of the Metropolitan at Buffalo, has been promoted to an assistantcy.

—George A. Leigh, formerly with the Metropolitan at Birmingham, Ala., has taken the superintendency of the Southwestern Life of Dallas at Paris, Texas.

—James G. Walsh has been promoted to the managership of the Hoboken district of the Colonial. Charles Bergner has been appointed assistant manager at Hariem.

—The Easton (Pa.) district of the Prudential closed the week of March 20 with net advance payments 113 per cent and not a balance in the district, although it contains sixty-two agents.

—J. A. Megargee of the Metropolitan's New York North district has completed twenty-five years of continuous service as superintendent. During this entire period he has remained in one district.

—The Life Insurance Company of Virginia has appointed Agent A. L. Fry eighth assistant in Norfolk from May 8. Assistant Disosway, New Berne, resigns to accept an agency in that district from May 1.

—John S. Maholm, superintendent of the Metropolitan at Muncie, Ind., has resigned to accept the position of second vice-president and agency manager for the Majestic Life Insurance Company of Indiana.

—At the eleventh anniversary of the Roxbury district of the John Hancock Mutual Life, which also completed the eleventh year of the incumbency of Superintendent William G. Gibson, the staff presented Mr. Gibson with a handsome clock.

—The Prudential's district at Anderson, Ind., is to be divided and a new superintendency established in Muncie. Assistant C. D. Dille has been appointed superintendent of the new district. He has been with the company since 1897. The superintendency of the Anderson district, made vacant by the transfer of Superintendent J. T. Kendall to Chicago No. 1, has been given to J. C. Kuch, who has been with the company for a number of years, for the past seven years as an inspector.

SURETY MATTERS.

—The Governor of Texas has vetoed the bill permitting trust companies to do a surety business.

—Charles A. Dean, president, and J. W. Hawks, secretary of the United Association of Surety Underwriters, have resigned, to take effect July 1.

—The Peoples Surety Company has opened its home office at 26 Court street, Brooklyn, where it will write fidelity, official and contract bonds. This company has a capital of \$350,000 and surplus of \$87,500. The officers are David A. Sullivan, president; James N. Brown and Edward B. Tompkins, vice-presidents; William J. Buttling, treasurer, and John H. Sell, secretary. Paul Grout is the attorney.

—The Indiana Supreme Court has decided that where a builder's bond expressly provided for alterations to be made on the order of the architect the surety was not released by slight and immaterial changes in the building made on the owner's order and paid for by him. The owner's failure to insure the materials and building in course of erection against fire, as he stipulated to do, did not discharge the surety on the contractor's bond, where there was no fire and such omission caused the surety no loss.

—The finance committee of the St. Louis Board of Education has received bids for furnishing bonds on the officers of the board aggregating \$110,000. The bids are made on a term of four years, and reported as follows: Empire State Surety, \$325, 73 cents; Title Guaranty and Trust, \$400, 90 cents; Fidelity and Guaranty, \$426, 95 cents; American Surety, \$440, \$1; National Surety, \$880, \$2; American Bonding, \$980, \$2.22. The amount of money quoted is the gross premium for four years, and the rates quoted are rates per \$1000 per annum.

—Judge Stout has rendered an order fixing the method for determining the taxable valuation of franchises of surety companies operating in Kentucky. He made perpetual an injunction restraining the State Board of Valuation and Assessment from assessing the franchises of the American Surety in the manner fixed by the board. Until recently surety companies paid license taxes to the State Department, but the courts decided this was not proper, and the Board of Valuation and Assessment assessed the American Surety six per cent on its net income in Kentucky. Judge Stout said in his order:

The said Board of Valuation and Assessment shall fix the value of the entire capital stock of plaintiff at its reasonable cash value in such method as may be provided by law, and shall thereupon determine from the amount of the gross receipts of the plaintiff in this State and elsewhere the proportion which the gross receipts in the State of Kentucky bears to the gross receipts of the plaintiff elsewhere, and the same proportion so ascertained of the value of the entire capital stock of the plaintiff, less the assessed value of the tangible property of plaintiff assessed or liable to assessment in this State, shall be the correct value of the corporate franchise of plaintiff, the American Surety Company of New York, in this State.

The board will enter an appeal.

NEWS OF THE WEEK.

THE MIDDLE STATES.

The Pennsylvania Casualty Company.

IN order to successfully establish a casualty company it is necessary that an abundance of capital be available, particularly if the management of the company be possessed of progressive ideas. The large proportion of the premiums which the law requires to be set aside as reinsurance and loss reserves makes a surplus fund desirable, and no company can actively push for business unless it is thoroughly fortified financially. The Pennsylvania Casualty Company of Scranton, Pa., which was established in the latter part of 1899, has made very favorable progress thus far, and in order to broaden its field has determined upon increasing its capital stock from \$200,000 to \$500,000. The additional capital will be sold at a premium of fifty per cent, thereby enabling the company to add \$150,000 to its surplus. When this \$450,000 is all paid in the company will have assets of about \$775,000, and will be in position to materially add to its business. The company now has over twenty-two millions of insurance in force, with an annual premium income of some \$170,000, and writes the various lines of accident, health, liability, plate glass and steam boiler insurance. Its officers are: Thomas E. Jones, president; Joseph J. Jermyn, first vice-president; A. C. Fuller, second vice-president; M. G. Nichols, third vice-president, and F. H. Kingsbury, secretary.

New Officers of New York Board.

THE New York Board of Fire Underwriters on Monday voted in favor of the following ticket, which had been submitted by the nominating committee:

For president, Benoni Lockwood; for vice-president, W. W. Underhill; for secretary, Alfred M. Thornburn; for assistant secretary, Frederick V. Price; for treasurer, Lindley Murray, Jr.

For committee on finance, F. O. Affeld, M. S. Driggs, Henry W. Eaton, George B. Edwards, Henry Evans, John M. Whiton and Alexander H. Wray.

For committee on fire patrol, M. J. Ennis, A. G. McIlwaine, Jr., Wm. B. Ogden, F. V. Price, Hugo Schumann, E. G. Snow and A. M. Thorburn.

For committee on laws and legislation, Chas. L. Case, E. H. A. Correa, Henry H. Hall, W. E. Hutchins, Wm. N. Kremer, E. G. Richards and C. F. Shallcross.

For committee on losses and adjustments, Geo. W. Babb, Louis P. Bayard, M. O. Brown, J. Montgomery Hare, Harold Herrick, J. G. Hilliard, George W. Hoyt, Wm. N. Kremer, Lindley Murray, Jr., John M. Talbot and S. R. Weed.

For committee on surveys, Geo. W. Burchell, Howard Hampton, Frank Lock, E. E. Pearce, W. L. Perrin, F. H. Way and H. F. G. Wey.

For committee on electricity, James A. Alexander, Chas. A. Hull, Geo. Ingraham, A. D. Irving, C. H. Post, Chas. A. Shaw and F. T. Stinson.

Middle States Life and Fire Insurance Notes.

—A report on Jersey City has been completed by the Committee of Twenty.

—The Diamond Fire Insurance Company, a mutual, has been formed at York, Pa.

—The Federal Fire Insurance Company of Onondaga County, N. Y., a co-operative, has filed a certificate of incorporation.

—The Eagle Fire of New York has given the Negley & Clark Company of Pittsburg its general agency for Allegheny county.

—Because of inadequate fire protection, rates in Jersey City, Hoboken and Bayonne, N. J., have been advanced 30 per cent to 50 per cent.

—Sheldon Catlin on June 1 leaves the North British and Mercantile to go with the Insurance Company of North America as special agent for Western Pennsylvania.

—The Buffalo Board of Fire Underwriters has elected these officers: President, F. L. A. Cody; vice-president, E. C. Roth; secretary, C. M. Clarke; treasurer, N. P. Hall.

—A report on the recommendations of the Committee of Twenty concerning conditions at Rochester, N. Y., has been submitted to the Mayor by City Engineer Edwin A. Fisher.

—Postmaster Sobel of Erie, Pa., recently delivered an interesting and instructive address on "How to Obtain Satisfactory Interviews," before the local organization of life underwriters.

—A. P. Knapp, J. P. Thorn, Jr., and P. A. Seeger were recently elected directors of the United States Fidelity and Guaranty Company, succeeding H. A. Orrick, O. Daly and J. W. Hall.

—Daniel Boone, agency director of the New York Life at Kansas City, has been appointed inspector of agencies, with headquarters in New York. He will have charge of New Jersey, New York, Connecticut and Canada, and will assume charge of this territory on September 1. Mr. Boone has been with the New York Life for twenty-seven years.

—The quarterly bulletin of the Fidelity Mutual Life issued March 31 shows that the receipts for the quarter amounted to \$1,288,495, as against \$870,679 for the same period of the preceding year. The excess of such receipts over disbursements amounted to \$628,068. Total net excess receipts amounted to \$7,735,557, as against \$5,908,366 at the same period of the previous year, making an increase of 31 per cent. With an increase of \$10,000,000 of insurance, the payments to policyholders increased 7 per cent. The new business written during the quarter amounted to \$5,029,370. The net ledger assets, exclusive of the non-ledger assets, March 31, 1905, amounted to \$7,735,557, as against \$7,107,480 at the beginning of the quarter, an increase of 31 per cent over that of a year ago.

THE NEW ENGLAND FIELD.

New Secretary of the Connecticut General.

THE attractions of work in the field induced James A. Turnbull to resign the secretaryship of the Connecticut General Life, much to the regret of the company's directors. Mr. Turnbull was accounted one of the most capable and energetic of the younger insurance men of Hartford, his training having been on particularly broad lines. He started with the Phoenix Mutual Life, and while its assistant actuary was called to the Connecticut General as its actuary, and was elected to the secretaryship in 1901. His successor is George E. Bulkley, who joined the company in 1896, after his graduation from Yale. After becoming thoroughly acquainted with actuarial work he was made head of that department, receiving the title of actuary a year ago. He will retain the duties of that position in connection with the office of secretary. The Actuarial Society

of America numbers him among its associate members, and he is held in high esteem in Hartford. His promotion is in recognition of merit, and he will be a large factor in the development of the company, which is now proceeding in a very satisfactory manner.

New England Life and Fire Insurance Notes.

—Fourteen shares of stock of the Travelers Insurance Company were recently sold at auction for \$903.

—F. M. Lloyd, assistant secretary of the Security of New Haven, died last Saturday after a long illness.

—A bill to incorporate the Cosmopolitan Life Insurance Company of America has been introduced in the Rhode Island Legislature.

—Frank A. Pitt, cashier of the Berkshire Life in its Boston office, was recently entertained at a dinner to mark the fortieth anniversary of his connection with the company.

—Glover S. Hastings, general agent at Providence, has announced the appointment of H. Thurl Bodwell as supervisor of Rhode Island agencies of the New England Mutual Life, with headquarters at the Rhode Island and Connecticut office of the company, Banigan building, Providence. Also Arnold W. Angell, formerly connected with the National Exchange Bank of Providence, as cashier in this agency.

—The May meeting of the Life Underwriters Association of Western Massachusetts was held at the Cooley House on May 5. After the banquet, L. L. Hopkins, president of the Life Underwriters Association of Boston; Percy V. Baldwin of the Boston agency of the Travelers; S. F. Woodman of Boston, a member of the executive committee of the National Underwriters Association, and Rev. Dr. W. W. Weeks, made addresses. Archibald Ladner of this city, a former president of the Western Massachusetts association, closed the meeting.

—The annual meeting of the Rhode Island and Connecticut representatives of the New England Mutual Life was held on May 11. The programme included an afternoon reception at the Providence offices, where the address of welcome was made by Glover S. Hastings, general agent. The question box was then opened, after which R. U. Conger of Sheldon School, N. Y., spoke on "Scientific Salesmanship." Some medical pointers were given by E. W. Dwight, M. D., medical director, and at 6 o'clock an informal banquet was held at the Wellington. In addition to being the annual gathering of the agency force, it was also in the nature of a complimentary affair to Robert B. Greenwood, who has been connected with the agency for the past six years as cashier, and who retires to look after interests which he established some years ago in Idaho. Moses E. Torrey, manager of the Providence Clearing House, who spoke on "The Rhode Island Agency in the Early Days," has been an agent for the company in the State of Rhode Island continuously since 1859. H. T. Bodwell, who spoke on the subject of "Law or Insurance," was formerly clerk of the Appellate Division of the Rhode Island Supreme Court, and has recently joined the Rhode Island forces of the New England.

THE WEST.

Western Life and Casualty Notes.

—The seceding Maccabees in Nebraska have formed an organization known as the Western Maccabees.

—The Equitable Life of New York has consolidated all its Chicago branch offices in the First National Bank building.

—The Illinois Department is making an examination of the Northwestern National Life of Minneapolis prior to relicensing it.

—Auditor Searle of Nebraska has reversed his decision regarding the Mutual Reserve Life, and has licensed the company in Nebraska.

—Silas M. Barr, a Chicago general agent of the Equitable Life, has resigned to become superintendent of agents for the Aetna Life in the Thomas R. Lynas general agency.

—The Kansas City Life has entered Arkansas and Texas and appointed Orville Thorpe State agent for Texas, with headquarters in Dallas. Pardee & De Lance will be State managers for Arkansas, with headquarters at Little Rock.

—The Life Association of Detroit has refused to "liberalize" its conditions of membership, and will not admit as members representatives of companies which have not been on a legal-reserve basis since organization or for the past ten years.

—The Wisconsin Department of the National Life of U. S. A., under E. C. True, manager, lead in volume of business and premiums for April, followed by the Southwestern department, under G. R. Child, and the Northern Alabama department, under Cox Brothers.

—Thomas E. Boyd is again the leading producer in the Indiana agency of the Hartford Life. Other leading men in this agency for the month of April are: G. S. Brewster, J. B. Redwine, C. W. Sumner, V. L. Wilson, J. W. Burns, R. W. McConnell, James McDonald, L. W. Jones.

—The Pioneer Life Association of America has been organized at Davenport, Ia., to take over the business of the Bankers Pioneer Association, a fraternal order organized in 1902. The new association will have no fraternal features, and will be a mutual company. The officers are: President, John Z. Benson; first vice-president, John Austin; second vice-president, H. A. Skelley; secre-

tary and treasurer, Albert F. Walters; medical director, Dr. Wm. L. Allen; attorney, Louis Block.

—On May 30, 1902, Noble J. Dilday was appointed general manager of the Equitable Life of New York in Indiana, and since that time the society's business in his territory has shown a marked increase. In 1901 it was \$1,100,000; in 1902, \$2,800,000; in 1903, \$4,700,000, and in 1904, \$6,000,000.

—Tyler P. Learned has tendered his resignation as superintendent of agencies for the Columbia Life of Cincinnati, and is renewing his allegiance to the Provident Savings Life, with which company he was connected for a number of years before accepting his late official position with the Columbia. Mr. Learned will be located in Cincinnati, and will write business in Ohio and Indiana. His prospects for business are bright, and he hopes to make a good record for 1905.

With the Western Fire Underwriters.

—The Calumet has entered Indiana.

—The Eagle Fire of New York has entered Ohio.

—The twenty-five per cent advance has been supplanted by the Dean schedule at Cairo, Ill.

—Little loss fell on the insurance companies through the tornado of last week at Snyder, Okla.

—A decision in the Arkansas anti-trust law cases in the Circuit Court is expected early in next week.

—The Iowa Manufacturers Association will meet at Waterloo, June 2, to organize a stock fire insurance company.

—The Western of Pittsburg has secured a judgment in its favor in its suit against F. F. Holmes, its former agent at Chicago.

—At Chicago rates on contents and machinery of stock yards risks have been reduced twenty-five cents and ten cents, respectively.

—The Fellowship Club has been organized at St. Louis with these officers: President, S. E. Cate; vice-president, David Matteson; secretary, John H. Bruner.

—W. F. Braun of Chicago, assistant Western manager of the Delaware and the Reliance of Philadelphia, has resigned from June 1 to engage in another business.

—W. H. Kinney, adjuster for the Phenix at Kansas City, becomes special agent for Southern Illinois, succeeding Capt. R. M. Jessop, who has retired on a pension.

—The Western of Pittsburg is about to expand its agency business in the West. It has recently been admitted to Missouri, and will soon enter Indiana and Wisconsin.

—An injunction restraining the twenty "wildcat" concerns against which suit was brought several months ago, from doing business in Illinois, has been made permanent.

—The new officers of the Association of Fire Underwriters of Oklahoma and Indian Territory are: President, John Gibbons; vice-president, C. W. Fort; secretary and treasurer, E. C. Fox.

—J. H. MacFarlane, formerly with the Providence Washington, goes with the Aachen and Munich as special agent for Wisconsin, Northern Michigan and Northern Minnesota, while Southern Minnesota is added to the territory traveled by W. K. Wisner.

—The officers of the Wabash Fire of Hammond, Ind., are: President, Frederick S. Gray; vice-president, Herman A. Perz; secretary, Chester N. Phillips; treasurer, Wm. R. Keene. M. E. Moriarity will have charge of the underwriting, and Charles R. Barber will be special agent.

—A number of the inspectors of the Insurance Survey Bureau of Chicago have lately made new connections. Several have gone with the Committee of Twenty; W. A. Graham has gone with the Minneapolis Compact, and F. F. Richards and D. R. Frary will become connected with the Chicago Underwriters Association.

—The Queen City Fire has been organized at Sioux Falls, S. D., with a paid-up capital of \$200,000 and an initial surplus of \$20,000. It has just begun business, and proposes to operate in South Dakota and surrounding States. The officers are: President, P. F. Sherman; vice-president, Jos. Frudenberg; secretary, L. S. Frudenberg; treasurer, Geo. Schlosser.

—The Olympic Fire and Marine Insurance Company of Fort Smith, Ark., began business May 1, writing surplus lines. Its statement shows \$71,905 of assets, with \$63,800 of capital paid in. The chief assets are \$9034 of cash, real estate valued at \$31,250, and loans and securities held at \$29,638. The capital is being increased, and the managers, James B. More & Co., expect the company to have \$200,000 of assets by July 15. James B. More is president; L. W. Lowry is secretary, and F. F. Stevens is treasurer of the Olympic.

THE SOUTH.

Southern Life Insurance Notes.

—Eugene R. Ellis, Georgia manager for the Washington Life, has resigned, to take effect June 15. His future plans are as yet undecided.

—The Alabama Mutual Aid Life Association has been incorporated in Montgomery, Ala., with a capital of \$50,000. Richard B. Kelley is one of the incorporators.

—The Southern Mutual Indemnity Company of Charlotte, N. C., has been chartered without capital stock to do a general indemnity and insurance business. The incorporators are James Alden Houston, J. J. Hutchinson, R. D.

Moore, W. H. Collins, E. S. Williams, George J. Williams, R. L. Keesler, J. A. Walker, E. G. Ferrall and A. Brown

—The Insurance Department of North Carolina advises us that the Contentnea Life Insurance Company, a small industrial organization of Wilson, N. C., has gone out of business.

—The Southern Mutual Investment Company of Lexington, Ky., is materially increasing its business this year. In Chicago, for instance, where Manager Bowman paid a recent visit, plans have been perfected for increasing the volume from \$400,000 to \$1,000,000 per annum. Philadelphia and Boston are other points in which the company is meeting with much success.

Southern Fire Insurance Notes.

—E. E. Fortson becomes special agent for the Austin Fire, with headquarters at San Antonio.

—The Eagle Fire of New York and the Southern Underwriters of Greensboro contemplate entering Alabama.

—Grafton, W. Va., agents are cutting rates outside the city, and an effort is being made to terminate the trouble there.

—The Mutual Fire of Cordele, Ga., has been organized by M. J. Morris, J. G. Portis, M. C. Rogers, S. H. Huling and W. M. Anderson.

—D. E. Smith succeeds A. A. Ochse, resigned, as manager of the Standard Mutual Fire of Texas. Mr. Ochse will take up special agency work.

—New officers of the Galveston (Tex.) Board of Underwriters are: President, C. H. Hughes; vice-president, C. R. Brown; secretary and treasurer, E. E. Rice.

—New officers of the Georgia Association of Local Fire Insurance Agents are: President, C. C. Hatcher, Atlanta; first vice-president, F. G. Lumpkin, Columbus; second vice-president, L. J. Henry, Augusta; secretary and treasurer, J. M. Williams, Dublin.

—Arkansas agents hope that the Circuit Court will declare the King anti-trust law unconstitutional, for then, it is stated, the companies could continue business in the State until a final decision by the Supreme Court, without incurring any penalties.

—The substitute for the Bowser bill, in the Texas Legislature, has been amended (as to fire companies) so as to reduce the tax rate from two and one-half per cent to one and three-quarters per cent on gross premiums, in lieu of franchise tax and agents' certificate fees. The injunction suit has been dismissed.

—The Homestead Fire of Franklin, Va., began business early in May, with a subscribed capital of \$81,000, of which twenty per cent is reported as paid in. Prominent business men are said to be interested, and the officers are: President, C. C. Vaughan; vice-president, E. E. Goodwyn; secretary, P. W. D. Jones.

—President Ernest Miltenberger of the Southern of New Orleans, recently telegraphed The Journal of Commerce and Commercial Bulletin, stating that neither Robert Dickson nor R. D. Tweeddale is officially connected with the company. It is intimated, however, that Robert Dickson will succeed to the presidency at the next annual meeting, as it is claimed that the Dickson interests own more than one-half of the stock.

—It is the "T. and C. Insurance Company," and not the "Trezevant & Cochran Insurance Company," as it has been referred to. The firm of Trezevant & Cochran of Dallas, Tex., which is usually spoken of as "T. & C.," gave the new company the title first mentioned above in order to, in a way, perpetuate the firm name. The stock of the insurance company is all held by parties connected with the firm. The T. and C. will do a conservative business in Texas, Arkansas and Louisiana, and possibly in Oklahoma and Indian Territories.

MISCELLANEOUS.

Edward Everett Rhodes.

THE late Bloomfield J. Miller, in addition to being vice-president of the Mutual Benefit Life Insurance Company of Newark, N. J., was also its mathematician, a position he had held for many years, in succession to Amzi Dodd, the former president. This office of mathematician has now been filled by the selection of Edward Everett Rhodes, who is qualified in every way to carry on the important duties appertaining thereto. Mr. Rhodes has been connected with the Mutual Benefit for over eighteen years, covering practically his entire business life, as he is now only in his thirty-seventh year. His ability in a clerical position in the actuarial department of the company led to his appointment as an assistant mathematician, and only a few months ago he was honored by the board of directors in being given the title of actuary in company with his associate, Sydney N. Ogden. His natural ability, coupled with the training he has received under his predecessors in this important office, make it certain that his appointment will redound to the credit of the company as well as to his own professional fame. From the foundation of the Mutual Benefit, sixty years

ago, down to the present time, its affairs have been conducted on a high plane, both as regards the morale of its official staff and the treatment of the policyholders. Mr. Rhodes is thoroughly imbued with this traditional spirit, and will have opportunities in the increasing growth of the company to maintain it to the utmost. The congratulations of his professional and social friends on his promotion are many and sincere.

The Troubles of the Equitable Life.

THE expected suit to oust James W. Alexander from his trusteeship of the Equitable stock left by Henry B. Hyde was begun Friday last by the service of a complaint charging him with having provoked the entire controversy in the society, in pursuance of a conspiracy to strip the stock of its voting power, destroy its value, and seize the control of the organization, for selfish purposes, through the enfranchisement of the policyholders.

The action is begun in the Supreme Court, and the plaintiffs are James H. Hyde and William H. McIntyre, co-trustees with Mr. Alexander; Mrs. Annie F. Hyde, the widow of Henry B. Hyde, and Mrs. Mary B. Ripley, her daughter. They desire trial of the action in this county.

The complaint is of considerable length, and reflects, first, the conditions under which the voting trust of the Henry B. Hyde stock was established, setting forth that the defendant owes his connection with the society and his prosperity to the friendship and generosity of the elder Hyde. Upon information and belief, the plaintiffs declared that the defendant "inaugurated said conspiracy by joining with himself one Gage E. Tarbell, the second vice-president of said society," and that "all the overt acts in said conspiracy hereinafter charged were committed with the connivance of the said Tarbell."

It was in consequence of the alleged conspiracy, the complaint continues, that Mr. Hyde, forced by the defendant in violation of his duties as trustee, made the concession toward mutualization contained in his communication to the directors of the society at their meeting on March 14. This concession provided for the election of one-half of the directors by the policyholders, and the other half by the stock interest; but it was subsequently changed to the twenty-eight and twenty-four division of the board, finally adopted by the directors. Because of this and of the other acts charged, the complainants declare that they do not believe Mr. Alexander should be allowed to resign but should be removed by the court.

THE FANCY DRESS BALL.

Among the acts of which Mr. Alexander is accused is the publication of "false, libelous and defamatory charges tending to destroy the good name of said Hyde and to drive him from his position."

That the said James Hazen Hyde had given a masked or fancy dress ball, all or part of the expense of which had been charged against and paid by the Equitable Society, and that at such ball there were improper and scandalous occurrences, such as the dancing of a "can can" on the dining tables.

That the said James Hazen Hyde had improperly been concerned in financial operations alone or with others, and with which the said Alexander was not concerned or of the character of which he was ignorant, and that the Equitable Society had in some way suffered loss or injury through such transactions.

That the said James Hazen Hyde had been in some way concerned in or connected with the purchase, sale, promotion, underwriting, flotation, or subscription of properties or securities of the United States Shipbuilding Company, or that the Equitable Society or one of its subsidiary companies had become involved in such transactions by reason of the connection of the said James Hazen Hyde therewith.

Answering these charges the complaint continues:

ALL CHARGES DENIED.

All of said charges are, to the knowledge of said James Hazen Hyde, and as the other plaintiffs are informed and believe, false and untrue in each and every particular, the fact, with respect to said charges, being as follows:

Said Hyde never at any time gave a mask or fancy dress ball or any other ball of which the expenses or any part thereof was directly or indirectly charged to or paid by the Equitable Society, or otherwise than out of his private and personal means. Nor were there any improper or scandalous occurrence at said ball, nor any can-can danced. Said ball was in all respects a dignified and artistic entertainment, as defendant well knew. Said story and every part thereof was a wicked fabrication, invented for the purpose of injuring said Hyde in the estimation of all right-minded men, and was circulated as a part of said conspiracy. Said ball occurred on the 31st day of January, 1905, long after the preparation and circulation of said memorials, and three days before the aforesaid conference of February 3, 1905, between defendant and plaintiff Hyde, to which the latter had been summoned, and said false and defamatory statements were so published immediately before said memorials were presented to the board of directors of the Equitable Society at their said meeting on February 8, 1905, for the purpose of thereby influencing the action of said board.

THE SYNDICATE CHARGES.

Said James Hazen Hyde has never been improperly concerned in any financial operation to the injury or disadvantage of the Equitable Society or at its expense. He has never been concerned in any financial transaction whatever in underwriting securities, part of an issue of which the Equitable Society has afterward purchased, except in cases in which the defendant has invariably been equally interested with him and has shared equally with him in the gains and losses of such transactions. In fact, as plaintiffs are informed and believe, when the syndicate transactions of James H. Hyde and associates occurred in which Japanese six per cent bonds, first series, were underwritten, plaintiff, James H. Hyde, was in Europe. Participation in this syndicate was offered to

defendant personally, and he accepted it on behalf of James H. Hyde and associates, and personally made the allotments to members of said syndicate, allotting to himself a \$250,000 participation in said syndicate and to plaintiff James H. Hyde a like amount.

Subsequently a sub-committee of the executive committee of the Equitable Society, composed of defendant and one other, but not plaintiff Hyde, authorized the purchase by said society of part of the issue of said bonds, and said purchase was made while the said Hyde was still in Europe.

Said transactions were in continuance of a custom that had existed in which the defendant had been a party and beneficiary for many years prior to the connection of the plaintiff, James Hazen Hyde, with the society. In none of such instances was there anything improper or injurious to the society or its interests.

The defendant has, however, for the purpose of discrediting said Hyde in public esteem, falsely, deceitfully, and maliciously caused it to be widely circulated and published that said transactions were improper, and has falsely and maliciously stated, or caused it to be stated in such publication, that he was not concerned therein or did not know or realize the nature thereof. In truth, and in fact, the defendant, in all instances, received and collected a check for the same sum of money and at the same time as that received by the said Hyde on each of said transactions.

As to the charge that said James Hazen Hyde was in any way interested or concerned in the United States Shipbuilding Company, the statement is unqualifiedly false. Said Hyde was never in any way concerned therein.

INJURY TO MR. HYDE AND THE EQUITABLE.

The result of the alleged conspiracy is thus summed up in the complaint:

The said false and defamatory charges have had the effect of seriously impairing public confidence in said James Hazen Hyde and in the society and its management, and has affected its prosperity. The organization has been crippled, the business injured, and notwithstanding the unquestioned solvency and stability of the society, many of its policyholders have become alarmed for the safety of their investments, resulting in litigation in many of the States and demoralization among its employees. All these disastrous results and the consequent injury to the stock, of which the defendant is a trustee, are directly chargeable to the afore-said conspiracy of the defendant and to his perfidy in attempting for his own selfish purposes to destroy the value of the property intrusted to his care.

Elsewhere in the complaint the history of Equitable affairs the past few months is rehearsed. Mr. Alexander is accused of having obtained the signatures of officers of the Equitable to the original petition to the directors, seeking mutualization and Mr. Hyde's removal, by coercion and suppression of facts.

The responsibility for the campaign undertaken by the Crimmins committee of policyholders is laid at his door, and it is alleged that the activities of this committee are directed by its counsel in co-operation with the personal counsel for Mr. Alexander. Similar responsibility is alleged for the doings of the agents in their convention here and before the Insurance Commissioner at Albany, and the charges of bad faith against Mr. Alexander, made in the argument in the action of Franklin B. Lord to get an injunction restraining the Equitable's officers from carrying out the mutualization plan, are repeated, the basis for them being that the contention of his counsel, who also represented the Equitable in that suit, were destructive of the rights of the stock of which he is a trustee. Therefore, the plaintiffs seek the removal of Mr. Alexander as trustee and an accounting from him for the injury alleged to have been done to the stock by his acts.

PRESIDENT ALEXANDER REPLIES TO CHARGES.

Counsel for President Alexander have issued the following reply to the Hyde complaint:

The claim that Mr. Alexander has committed any breach of trust towards Mr. Hyde under the trust agreement is utterly baseless. The object of the trust was to prevent a sale of the stock until Mr. Hyde should arrive at the age of thirty years. The legal title to the stock was placed in the trustees for this purpose. No affirmative duties were imposed upon the trustees during the existence of the trust, except the appointment of a proxy to vote for directors and the appointment of an attorney to collect dividends. It was expressly provided by the trust deed that, as soon as James Hazen Hyde should arrive at the age of twenty-one years, "he shall be empowered to vote upon the said shares and shall receive and hold the said proxies and powers of attorney, and the powers conferred upon the trustees under this paragraph shall be operative only in case of the refusal of the said James Hazen Hyde to act, or in case of his inability or absence from the United States."

It is perfectly obvious, therefore, that since James Hazen Hyde has been of age the functions of the trustees under the trust deed have become purely nominal, Mr. Hyde himself having the absolute power to vote the stock and to collect the dividends thereon.

The claim that Mr. Alexander is chargeable with some breach of duty by reason of favoring the mutualization of the company, and thereby impairing the value of the stock for voting purposes is also baseless. The charter of the company provides that the insurance business of the company shall be conducted on the mutual plan. The charter itself provides the method for giving the voting power to the policyholders under certain conditions and with certain limitations. There is no question of the power of the directors by a three-fourths vote, in accordance with this provision of the charter, to give the voting power to the policyholders having policies of \$5000 and over in amount, voting in person and not by proxy. If this power were exercised, it would effectually destroy the control of the stock, since there are only 1000 shares of stock and many thousands of policies in excess of \$5000, whose holders could vote in person.

THE MUTUALIZATION PLAN.

The plan of mutualization advocated by Mr. Alexander, and in part adopted by the board of directors, simply carries out the original design

of the charter, but carries it to the logical conclusion by removing the limitation of \$5000, and by allowing the policyholders to vote by proxy, as is the case in all other corporations. Furthermore, it was always contemplated by the founders of the society, and by Henry B. Hyde himself, that the mutual character of the company should be at some time put into complete operation. So far as the right to the surplus is concerned, the literature of the company during the lifetime of the late Henry B. Hyde most emphatically and consistently declared that the entire profits of the company belonged to the policyholders.

The claim that Mr. Alexander, under the trust deed, is required at the time when the trust shall expire to use his best efforts to induce Mr. Hyde to consent to a renewal thereof, is a claim which has no possible bearing upon the present situation, since the trust has not expired, and will not expire for more than a year; and if Mr. Alexander had remained a trustee nothing that he has done would have interfered with his carrying out this provision of the agreement. Mr. Alexander, however, has voluntarily resigned from the trust, as he had the right to do under the agreement, which expressly provides for cases of death or resignation. The preposterous character of Mr. Hyde's charges against Mr. Alexander in connection with this trust is further shown by the circumstances that Mr. Alexander has cast no vote in the board of directors which has not been concurred in by Mr. Hyde himself and by his associate, Mr. McIntyre, as well as by the other members of the board, every resolution heretofore adopted by the board of directors being unanimous.

The charge that Mr. Alexander, by advocating mutualization, has been in any way derelict in his duty, either to Mr. Hyde or to the society, is utterly unfounded. Mr. Alexander owed a duty to the society, as its president, paramount to any purely theoretical or fanciful duty which he might be supposed to owe to Mr. Hyde as an individual. Mr. Alexander found himself confronted with a situation which, in his judgment, called for radical reform. The absolute control of the enormous funds of the society and of the interests of the vast body of policyholders was vested, by reason of the ownership of certificates of stock representing a little over \$50,000 in par value, in an individual.

The future welfare of the society seemed to Mr. Alexander to demand that there should be a radical change. This danger had been rendered acute and pressing by the development within the society of conditions which appeared to involve constantly growing dangers. Under these circumstances Mr. Alexander conferred with counsel, and with some members of the board of directors, and was advised by them that it was not only his right but his duty to remove these dangers, and to bring about a permanent reform in the affairs of the society in the direction of giving the control of the company to the policyholders, who are the real parties in interest and the beneficial owners of the property of the company.

PROTECTION OF POLICYHOLDERS.

Every step taken by him in this direction has been taken with a disinterested and sincere purpose on his part to bring about what he regarded, and what he has been advised to be, necessary for the protection of the beneficiaries of the society and for its future well-being and security.

The pretense that Mr. Hyde has acted under duress in assenting to any of the steps taken by the board of directors in the direction of giving the right to vote to the policyholders is absurd. Mr. Hyde is of full age, and claims to be a man of sufficient ability to be vice-president of the society. He was represented by able counsel, who advised him at every step. At the very outset of the agitation of the subject, and at the first meeting of the board of directors at which any steps were taken, namely, the meeting held on February 16, 1905, Mr. Hyde concurred in a resolution adopted unanimously by the board to the effect that it was the sense of the board that the policyholders should be given the right to vote, and that this should be carried into effect at the earliest possible date. From that time to this Mr. Hyde has concurred in every resolution adopted by the board of directors on this subject.

We do not deem it necessary or proper to discuss the other matters set forth in Mr. Hyde's complaint in his suit brought against Mr. Alexander, since we regard the allegations of the complaint as merely intended to create a false impression and as utterly immaterial to the main questions involved. So far as the complaint alleges any improper conduct on the part of Mr. Alexander or those associated with him, the allegations are unfounded.

DENIES CONSPIRACY CHARGE.

The charge that Mr. Alexander has entered into a conspiracy to destroy the value of Mr. Hyde's stock is utterly groundless. To those who know the careful consideration given by Mr. Alexander and the members of the board with whom he consulted on the subject prior to his action, the accusation seems amazing and reckless.

Mr. Alexander had fully resolved upon his course and had become convinced of the pressing necessity for it before he consulted any of his associate officers, and the form in which the subject was presented to the board was only suggested by the practically unanimous response made by the officers of the society to Mr. Alexander's announcement of his intention and the reasons actuating it.

The purpose of this action can hardly be to obtain relief in the courts. It merely seeks to divert attention from the vital question of giving to the policyholders the control of their own property.

The statement is signed by William B. Hornblower, Adrian H. Joline, William N. Cohen and Charles E. Hughes.

PRESIDENT ALEXANDER AND THE SYNDICATE.

In connection with the assertions that Mr. Alexander was in every one of the underwriting syndicates of "James H. Hyde and Associates," it is stated that the Hyde witnesses had given to Superintendent Hendricks, to be used in his questioning of Mr. Alexander, the eight original checks representing the latter's share of the syndicate profits in the transactions referred to by Mr. Hyde in his letter to President Alexander of April 18 last. All of these checks were indorsed by James W. Alex-

ander, or by Henry M. Alexander, as his attorney, deposited in either the National Bank of Commerce or the Equitable Trust Company, and paid to Mr. Alexander's account. With these checks were presented, it is said, letters from Mr. Alexander to Mr. Hyde acknowledging specifically the receipt of certain of the syndicate profits. Friends of Mr. Hyde said yesterday that when these checks and letters were shown to Mr. Alexander by Mr. Hendricks in the course of the examination, Mr. Alexander admitted that he was a member of the syndicates, some of which underwrote securities which the Equitable purchased.

When this was called to the attention of Bainbridge Colby, Mr. Alexander's counsel, he said:

"No one but those who have testified before Superintendent Hendricks knows what was said to him. But I am safe in saying that there is no truth in any statement that purports to make Mr. Alexander admit having knowingly participated in a syndicate that was selling its securities to the Equitable."

In further explanation of the syndicate transactions, it was declared yesterday that during the operation of "James H. Hyde and Associates" the Equitable bought upward of \$200,000,000 of securities altogether, out of which amount about \$13,000,000 came from syndicates in which James H. Hyde and associates participated.

Annual Meeting of the National Board of Fire Underwriters.

ON Thursday, May 11, the thirty-ninth annual meeting of the National Board of Fire Underwriters was held in New York. The bulk of the president's address was presented in THE SPECTATOR of last week. The table relating to taxation showed that the ratio of taxes to premiums in 1904 was 2.63 per cent, a lower ratio than any since 1897. However, the ratio of taxes to premiums less losses was 6.86 per cent, or higher than since 1901.

The report of Treasurer M. S. Driggs showed a balance on hand of \$17,950, after having disbursed \$159,172.

The executive committee's report, presented by Chairman W. N. Kremer, summarized the work of the year, and recommended the appropriation of \$104,500 for the continuance of the work of the Committee of Twenty. Aside from the latter recommendation, the report was promptly accepted.

F. W. Arnold, who was (prior to last year) for many years treasurer of the board, gracefully acknowledged a token of the board's esteem, in the form of a handsome hall clock.

Ex-Presidents Skilton, Clark, Irving, Beach, Sheldon, Eaton and Hall were appointed to make nominations for officers. This committee subsequently advised the re-election of the following officers, who were accordingly elected: President, John H. Washburn; vice-president, George W. Burchell; secretary, Charles A. Shaw; treasurer, Marshall S. Driggs. New members chosen for the executive committee included G. B. Edwards, F. O. Affeld and R. M. Bissell.

The finance committee reported, and action on the usual assessments was postponed until after discussion of the Committee of Twenty's report.

The report of the committee on laws said, in part:

The number of bills relating to insurance introduced into the legislatures of the several States during the past winter probably exceeded that of any former year. In character, they were similar to those appearing in recent years, the so-called anti-compact measures, however, becoming more frequent. Your committee has for the most part left to the resident underwriters in the several States the task of opposing these measures, although circulars have been issued in a number of instances and much printed matter has been distributed.

In Arkansas the revised anti-compact, or so-called Logan-King bill, passed January 23, taking effect sixty days after its passage.

[The report here quoted the form of affidavit required, embracing the extra-territorial feature.]

The gravity of the situation was such that this committee, acting under the authority of the executive committee, took steps to test the constitutionality of the law, as members have already been advised. Nearly all of the companies withdrew from the State, as the penalty was fixed at from \$200 to \$5000 per each day of violation of the law. Any developments of interest in the progress of the suit will be reported by the committee from time to time, if necessary.

In the case of the Marks suit, under the Mississippi anti-trust law, at Vicksburg, referred to in our last annual report, the demurrer of the companies through their attorneys was sustained in the United States Circuit Court January 6, 1905, and the suit dismissed. The second suit by the same party, which was an action for alleged slander, is still pending, and the attorneys of the companies suggested its withdrawal, as it would have to be defended on the same statements of facts as the other suit, to which the plaintiff was willing to assent provided he were reimbursed for his actual expenses. To this the committee declined to accede, and we are not yet informed whether the suit will be pressed to trial or not.

The committee held a meeting to consider the new Texas tax law just passed before the adjournment of the legislature. One of the bills (House 53), which became a law March 1, exempted companies from the franchise tax, but House bill No. 12 as finally amended and passed April 14, taxes them one and one-half per cent on gross premiums, and also requires them to pay the franchise tax as therein provided. While it was suggested that the Secretary of State be enjoined from collecting the franchise tax, yet the shortness of time allowed between the passage of the act and the payment of the tax (fifteen days) and want of definite information, compelled the committee to leave the matter to the individual action of companies.

Another bill passed in Texas was to prevent reinsurance in companies not authorized to do business in the State, and one to forbid removal of suits to the Federal Courts, which latter, however, was vetoed by the Governor.

As a matter of record, should be noted here the dismissal of the Texas

anti-trust suits against the companies for want of sufficient evidence to prosecute them.

Tennessee must be added to the list of anti-compact States, although the law was amended before passage so as to permit associations of fire insurance agents "for the purpose of minimizing expenses by the employment of joint inspectors or experts for preparing rating schedules and designating improvements with a view to the reduction of the cost of insurance."

In Maine the standard policy was changed in regard to giving notices of loss, by substituting for the word "forthwith" the words "within a reasonable time," a distinction with little difference, but involving considerable trouble in re-printing policies. We are advised that the Insurance Commissioner will permit the change "by rider, by printing in and out, or in any other conspicuous manner."

In Massachusetts there was a slight amendment to the standard policy law which provides that the Insurance Commissioner shall in certain cases appoint a third referee, such referee to be an impartial person, not connected with insurance companies.

North Dakota passed a bill prohibiting the removal of cases to the United States courts.

In Minnesota a fire marshal law was passed taxing companies one-quarter per cent upon their premiums for its execution. It is not clear to us why fire companies should be taxed for process against incendiaries any more than banks or merchants should be taxed for the execution of the laws against burglary or shop-lifting.

Mississippi passed a bill which permits a deduction of the premiums paid for reinsurance in authorized companies from the premiums upon which two per cent tax is based.

While this report is in preparation anti-trust bills applying to insurance companies are pending in the States of Florida, Illinois and Michigan.

Your committee has been assisted by associates in many of the States, and desires to acknowledge the value of their services. It is gratifying to report that in many of the States, while a flood of obnoxious bills appeared, but few were passed. This is especially true of New England, the Middle States and the Southeastern States, where associates were active in watching your interests, and our thanks are due them.

The following is continued compiled from the reports of Insurance Departments showing the excess of fees, etc., over expenses of such Departments:

Year.	No. of States.	Licenses and Fees.	Expenses.	Excess Fees Over Expenses.
1901.....	19	823,097	\$339,135	\$483,962
1902.....	21	731,774	263,036	468,738
1903.....	19	625,765	256,013	369,752
1904.....	15	571,083	210,707	360,376

It is with deep regret that the committee records the loss by death of Thos. H. Montgomery, its associate for eleven years on the committee, and former general agent of the Board.

The committee on incendiarism and arson reported offering 130 rewards, amounting to \$43,800, of which but three were paid.

The committee on statistics presented a tabulation of fires, losses, etc., in the usual form, relating to cities of 20,000 or more population. Better reports were received, owing to the distribution of books to facilitate the keeping of fire records in proper shape. Next year's report is likely to embrace data concerning fires in foreign cities for comparison.

The committee on fire departments, fire patrols and water supply reported many cities as having been inspected by Inspector W. H. Johnson, and cited a long list of improvements secured, aside from those mentioned in the report of the Committee of Twenty. An increased appropriation to expand this committee's work was suggested.

The committee on lighting, heating and patents embraced in its report the reports of its affiliated bodies. The work of the Underwriters Laboratory was very favorably mentioned, and the regular appropriation, \$12,000, recommended for its continuance. Other appropriations recommended were \$1500 for the consulting engineers and the National Fire Protection Association, and \$1000 for the Underwriters National Electrical Association.

Chairman C. G. Smith reported for the committee on construction of buildings, that a building code had been prepared, after much consultation and the receipt of many suggestions, of which proofs were sent out in August last. After further alteration proofs were submitted to experts, and the code is now completed and in form for general distribution. Many cities of 20,000 to 50,000 inhabitants were found to be without building laws, and the necessity for their adoption was emphasized.

The committee on adjustments reported little progress during the year. A list of clauses promulgated during the year was read, and the committee on membership reported two new members and three withdrawals—a net loss of one member.

The Committee of Twenty presented its report through Chairman Henry Evans. (The gist of this report was given in THE SPECTATOR last week.) Mr. Evans believes that the day of the fire engine is passing, and that it will be supplanted by high-pressure mains. President Clark of the Ætna moved the acceptance of the report and the continuance of the committee's work for another year. Vice-President Correa of the Home was opposed to its continuance, alleging that the work cost more than it was worth, and claiming that it could be done as well, and more economically, by the fire department committee, and recommended that the fire department committee should continue the work, with an appropriation of \$25,000, stating that the Home would not pay its proportion of the \$104,000 asked for. Messrs. Evans, Arnold, Branch, Hare and Porter spoke forcefully in favor of the Committee of Twenty, while Messrs. Driggs and Correa put forth arguments against it. The vote resulted in favor of the appropriation of \$104,500 for the continuance of

the work by 48 to 7. It is evidently anticipated, however, that the work will not be authorized for a third year. After the election of officers the meeting adjourned.

In the evening the usual banquet was enjoyed at Delmonico's, the guests being Hon. James M. Beck, Hon. Ralph W. Breckinridge of Omaha and General Manager Hiles of the Royal Exchange.

National Fire Protection Association Programme.

THE ninth annual meeting of the National Fire Protection Association will be held in the New York Board rooms, 32 Nassau street, New York, on May 23, 24 and 25. The programme is as follows:

Tuesday—Roll call; president's address; reports of executive committee and secretary and treasurer; appointment of nomination committee; new business, including proposed amendments to articles of association; reports of special committees on: Special Hazards and Fire Record; Installation of Automatic Sprinkler Equipments; Fireproof Construction; Electric Fire Pumps; Standard Thread for Fire Hose Couplings; Car Barns.

Wednesday—Reports of committees on: Private Fire Service Connections to Public Water Supplies; Devices and Materials; High-Pressure Systems for Fire Service; Steam Fire Pumps; Hose and Hydrants; Specifications for the Construction of Oil Rooms; Rotary and Centrifugal Fire Pumps; Indicator Gate and Check Valves; Factory Standards.

Thursday—Reports of committees on: Cement for Building Construction; Theater Construction and Equipment; Uniformity of Requirements; Fire Protecting Coverings for Window and Door Openings; Signaling Systems; Steam Pump Regulators and Auxiliary Pumps; Investigation of the Value of the Steam Jet as an Extinguishing Agent.

Reports will also be received from delegations to the meetings of the International Association of Fire Engineers, the American Water Works Association and the Joint Conference on Protection Against Lightning.

California Insurance Company Reorganized.

THE old California Insurance Company of San Francisco, which was organized in 1861 and retired in 1892, has been revived, and will probably begin business about June 10 next, with \$240,000 capital and a paid-in surplus of \$150,000. It will write both fire and marine insurance, and for a while will confine its operations to the Pacific Coast. The officers of the California are: President, M. A. Neivell; vice-president, A. D. Cutler; secretary, George W. Brooks; treasurer, E. W. McCarthy.

New York Department Life Report.

ON May 17 Superintendent of Insurance Francis Hendricks of New York made public the report of the Department covering life and casualty insurance companies for the year ending December 31, 1904. Most of the figures given have already been thoroughly covered in the columns of THE SPECTATOR. The receipts of the Department for the fiscal year ending September 30, 1904, were \$281,727 and the disbursements \$139,777, showing a profit to the State of \$141,950. There were no admissions or withdrawals of life insurance companies during the year, but three miscellaneous companies were admitted and one withdrew. The following is a brief summary of the insurance interests represented in the State as of December 31 last:

COMPANIES.	No.	Assets.	Liabilities, Except Capital.	Capital.	Surplus.	Risks in Force.
		\$	\$	\$	\$	\$
Fire.....	150	382,530,624	200,136,070	*77,248,476	124,921,539	27,969,401,636
Marine....	15	21,688,573	14,150,846	700,000	6,837,727	277,455,639
Life.....	42	2,454,669,487	2,097,322,956	11,840,500	†357,346,531	12,081,166,195
Casualty...	38	70,476,877	32,867,088	17,810,832	19,798,957	.....
Totals...	245	2,929,365,561	2,344,476,960	107,599,808	508,904,754	40,328,023,470

* Includes net assets or capital of foreign fire insurance companies of other countries.
† Includes special funds and capital.

The Manual of Statistics, 1905.

WE have received from The Manual of Statistics Company the above-named publication, issued by it, being the twenty-seventh annual issue of this standard work. The Manual has established an enviable reputation for the accuracy of the information that it gives concerning railroads and industrial corporations and statistics regarding the securities markets in New York, Boston, Chicago, Philadelphia and elsewhere. The work is replete with information of an accurate character regarding all corporations whose securities are offered in the market to investors, and it makes an invaluable work of reference to all engaged in buying and selling stocks, bonds, etc. The 1905 volume is brought up to date in every respect, is handsome in its typography, printed on good paper, and is substantially bound. The volume makes 1040 pages, and sells at the uniform price of \$5 per copy.

Examination of the United States Life.

THE Insurance Department of the State of New York has made public the result of an examination of the United States Life as of December 31, 1904. The company is given credit for assets amounting to \$8,825,294, while the total liabilities, including the capital stock of \$440,000, reached \$8,895,551, indicating an impairment of capital to the extent of \$70,257. An appraisal of real estate owned by the company showed a reduction of \$101,750 from the value claimed, while the appraisers also recommended that twenty-two mortgages on real estate be reduced in the sum of \$77,262. The examiners found among the securities held \$100,000 Virginia Passenger and Power Company first consolidated mortgage, fifty-year, five per cent gold bonds, due in 1952, carried at \$85,000. After investigation they fixed the value of these bonds at \$10,000, but subsequently found that they had been disposed of by the company at the price at which they had been carried in the assets, namely, \$85,000. This sale had the effect of restoring the impairment of capital found at the date of examination and giving it a surplus over and above all liabilities. Chief Examiner Isaac Vanderpool in his report says:

I am of the opinion that the company has gone too far beyond the average loading on its net premiums for expense of management. I do not think the extent to which it has done so is justified, having in mind the amount of its present surplus as regards policyholders, being balance of impaired capital stock. Should the present ratio of expense continue indefinitely this surplus must necessarily be gradually reduced in view of the rather meagre results obtained in the past in the procuring of new business, which when procured is lacking in the element of fairly normal persistency. There is no gain from actual mortality over table assumption which in any measure might negative expenses over average loading. On the contrary, there is shown at present an excess of mortality over tabular assumption.

The original report of the investigation was dated March 14, and a supplemental examination on May 1 having shown the impairment made good as above described, Superintendent of Insurance Francis Hendricks certifies to the good faith of the management as follows:

This act of the company's management in making good the impaired capital, taken into consideration with the fact that it has unreservedly complied with all suggestions and requirements of the Department, indicates a conservative management and one which should have departmental approval.

The report shows a reduction in the valuation of real estate owned of \$101,750. It is but fair to the corporation to state that this reduced valuation brings its real estate holdings down to a most conservative basis. From the foregoing report it appears that the company now possesses a surplus to policyholders of \$444,742.85.

Since the examination the management has made such changes and economies both in its methods of obtaining business and in its home office, that the Department is satisfied that the company is now in an absolutely sound business condition; that it will be conducted along safe, economical and conservative lines, and believes that it merits the continued confidence and support of the public.

MISCELLANEOUS ITEMS

—J. J. Kenny, vice-president of the Western of Toronto, has gone to Europe.

—W. S. Carpenter of Racine becomes Wisconsin special agent for the Connecticut Fire.

—Business men at Seattle, Wash., are up in arms against a recent increase in rates at that place.

—The sectional tornado policy form committees have jointly adopted a form for submission to the companies.

—The National Convention of Insurance Commissioners will meet September 26-28 at Bretton Woods, N. H.

—The Royal has taken over the business of the Textile Mutual Fire, Limited, which wrote sprinklered risks principally.

—Celluloid hazards are treated in a popular way in the latest educational article sent out by Fire Marshal Davis of Ohio.

—The Penn Mutual Life has entered New Mexico and appointed Alfred M. Bergere of Santa Fe general agent for the territory.

—With regret we learn that Henry H. Hills, secretary of the International Association of Fire Engineers since its inception, died recently.

—The Pacific Underwriter Insurance Chart for 1905, published by Robert W. Neal, contains much statistical information of interest to underwriters in that section.

—The Factory Insurance Association has elected Geo. P. Sheldon president; H. W. Eaton, vice-president; J. H. Brewster, secretary, and J. H. Mitchell, treasurer.

—New officers of the San Francisco (Cal.) Board of Fire Underwriters are: President, Chas. D. Haven; vice-president, Bernard Faymonville; treasurer, B. J. Smith.

—J. M. Watkins, heretofore special inspector for the Continental in New York, New Jersey and Pennsylvania, has been appointed special agent for West Virginia, with headquarters at Parkersburg.

—The American Real Estate Company of New York has placed on sale a six per cent accumulative bond based on the ownership of New York real estate, to mature in ten, fifteen or twenty years, and purchasable on annual, semi-

annual or quarterly instalments during their term. They guarantee at maturity accumulated principal plus six per cent compound interest on the instalment paid.

—The new officers of the Underwriters Association of New York State are: President, F. S. Tyler; first vice-president, A. W. Selkirk; second vice-president, I. Lloyd Green; secretary and treasurer, Chas. K. Coit.

—The Underwriters Association of the Middle Department has elected these officers: President, Gilbert A. Russell; vice-president, J. Woods Brown. A. E. Duncan becomes a member of the executive committee.

—Leonard & White, William H. Scott, Moore & Nelson, J. Frank King and George A. Huffman lead the agencies of the Security Trust and Life for April. The leading personal producers are: Wm. H. Scott, J. Frank King, Mads Sorensen, Geo. A. Huffman, J. T. Hamilton.

—"Fire and Water Engineering" celebrates the silver jubilee of the American Water Works Association by getting out a handsome anniversary number, printed in several colors and adorned by numerous illustrations. This number is a credit to its publishers, Shepperd & Burnham.

—The legislature in British Columbia has passed a law imposing a license fee of \$250 on all companies seeking to do business in that Province. Annual statements are to be filed before March of each year. A one per cent tax on gross premiums written in the Province is also imposed.

—The Insurance Institute of Toronto has issued its sixth annual report for the year ending May 1, 1905. The membership has increased fifty during the year. Fifty Toronto candidates took the written examinations conducted last month upon the Institute's syllabus, an increase of four over the preceding year.

—"Fire Tests with Automatic Fire Alarm Systems" (Red Book No. 94) embodies the results of tests of an automatic fire alarm system by the Autopyrophone Company, Limited, of Copenhagen, by the British Fire Prevention Committee. Copies of this exhaustive illustrated report may be procured through The Spectator Company, 135 William street, New York, at \$1.75 per copy.

—The United States Annuity Association has been incorporated at Spokane, Wash., with an authorized capital of \$100,000. The incorporators are: E. W. and A. R. Swanson, Dr. M. F. Setters, O. B. Setters, G. G. Agerton, J. G. Kendall, E. A. Young, Thomas McCart and A. H. Kenyon. The officers are: Dr. G. G. Agerton, president; A. H. Kenyon, secretary; E. W. Swanson, treasurer.

—The cases brought by the Attorney-General of Connecticut in behalf of the Insurance Department against the Equitable Life and Mutual Life of New York for publishing statements varying with the returns made to the Insurance Department have been settled by each company paying the fine of \$500 and costs. The violation was considered more technical than serious, as there was no attempt at deception.

—Harry J. Shill, Jr., the rolling-chair magnate, is president of the Brokers Association of New Jersey, which is promoting the plan of selling life and accident insurance on the beaches this summer. For five cents dropped into a slot machine the purchaser receives a policy insuring him for \$100 in case he meets with accident while in the surf. Larger policies may be had upon payment of a proportionate fee.

FIRE INSURANCE STOCKS AND DIVIDENDS.

NAME OF COMPANY	Par Value of Stock.	Capital Paid Up.	Net Book Value of Stock Per \$100 Jan. 1, 1905.	LAST DIVIDEND DECLARED.		Latest Sale of Stock. Price (Per Cent).
				Date.	Per Ct.	
<i>New York State Companies.</i>						
Agricultural, Watertown.....	100	\$500,000	\$242.58	s Jan., '05	10	200
Albany, Albany.....	50	250,000	187.04	*Dec., '04	4	140
Assurance Co. of America, N. Y.c.....	100	400,000	144.94	1904	4.36	----
British-American, New York.....	100	200,000	128.54	1904	2½	----
Buffalo Commercial, Buffalo.....	500	200,000	152.07	*Feb., '05	4	125
Buffalo German, Buffalo.....	100	200,000	887.29	Oct., '04	\$ 10	600
Caledonian American, New York.....	100	200,000	144.51	*Nov., '04	2¼	150
Colonial, New York.....	50	200,000	143.56	s Feb., '05	5	100
Commerce, Albany.....	25	200,000	156.12	†Feb., '05	2	145
Commercial Union, New York.....	100	200,000	143.14	*Jan., '05	2½	----
Commonwealth, New York.....	100	500,000	192.17	*Jan., '05	e 3	112
Continental, New York.....	100	1,000,000	775.66	*Jan., '05	18	875
Dutchess, Poughkeepsie.....	100	200,000	155.39	*Feb., '05	3	132
Eagle Fire, New York.....	40	300,090	192.63	s Jan., '03	20	185
Empire City, New York.....	100	200,000	124.89	1904	3	95
German Alliance, New York.....	100	400,000	234.46	1904	10	190
German-American, New York.....	100	1,500,000	489.46	1904	25	510
Germania, New York.....	50	1,000,000	368.92	*Jan., '05	10	375
Glens Falls, Glens Falls.....	10	200,000	1,346.59	*	b 15	1400
Globe and Rutgers, New York.....	100	400,000	301.17	δ*Jan., '05	5	150
Hamilton, New York.....	15	150,000	113.33	*Jan., '04	3	133
Hanover, New York.....	50	1,000,000	165.20	*Jan., '05	4	150
Home, New York.....	100	3,000,000	345.88	*Jan., '05	10	300
Indemnity, New York.....	100	200,000	129.19	-----	-----	150
Liverpool and Lon. and Globe, N. Y.....	---	200,000	191.71	1904	5	----
Lumber, New York.....	100	200,000	128.19	-----	-----	----
Nassau, Brooklyn.....	50	200,000	211.76	*Jan., '05	5	190
New York, New York.....	100	200,000	132.78	*Feb., '05	3½	100

FIRE INSURANCE STOCKS AND DIVIDENDS—Continued.

NAME OF COMPANY.	Par Value of Stock.	Capital Paid Up.	Net Book Value of Stock Per \$100 Jan. 1, 1905.	LAST DIVIDEND DECLARED.		Latest Sale of Stock. Price (Per Cent).
				Date.	Per Ct.	
Niagara, New York.....	50	\$500,000	\$401.39	*Jan., '05	10	328
North British and Mercantile, N. Y.....	100	200,000	308.69	*Jan., '05	5	---
North German, New York.....	100	200,000	131.32	*Jan., '05	3	112½
Northern, New York.....	100	350,000	124.15	*Jan., '05	2½	160
North River, New York.....	25	350,000	209.53	1904	7.65	200¾
Pacific.....	25	200,000	160.74	1902	10	115
Pelican, New York.....	---	200,000	140.26	---	---	---
Peter Cooper, New York.....	20	150,000	168.00	1904	10	175
Phenix, Brooklyn.....	50	1,000,000	272.00	*Jan., '05	5	220
Queen, New York.....	100	1,000,000	323.33	*Jan., '05	5	---
Rochester German, Rochester.....	50	200,000	294.05	†Jan., '05	2½	200
Stuyvesant, New York.....	25	200,000	126.55	*Jan., '05	3	65
Union, Buffalo.....	100	200,000	155.15	Nov., '04	½	160
United States, New York.....	25	250,000	120.65	*Jan., '04	3	85
Victoria, New York.....	100	200,000	121.48	1899	5	---
Westchester, New York.....	10	300,000	556.20	*Feb., '05	10	401
Williamsburgh City, Brooklyn.....	50	250,000	616.63	*Jan., '05	15	620
<i>Other State Companies in N. Y.</i>						
Ætna, Hartford.....	100	4,000,000	261.17	†Jan., '05	3½	332
Allemania, Pittsburg.....	50	200,000	157.91	*Jan., '05	4	124
American, Boston.....	100	300,000	114.66	*Jan., '05	3½	100
American, Newark.....	5	600,000	439.48	*Jan., '05	4	460
American, Philadelphia.....	100	500,000	143.85	*Oct., '04	3	116
American Central, St. Louis.....	100	1,000,000	218.92	†Jan., '05	2½	245
Atlanta-Birmingham, Birmingham.....	5	222,500	152.09	*Jan., '05	6	200
Boston, Boston.....	100	1,000,000	282.78	†Jan., '05	3	250
Camden, Camden.....	5	400,000	207.69	s Jan., '05	10	220
Capital, Concord.....	100	200,000	137.48	*Feb., '05	2	100
Citizens, St. Louis.....	100	200,000	165.33	1899	a 75	---
Colonial, Washington.....	100	200,000	104.90	*Oct., '04	5	115
Concordia, Milwaukee.....	100	200,000	185.17	*Jan., '05	3	187½
Connecticut, Hartford.....	100	1,000,000	238.19	*Jan., '05	6	305
Delaware, Philadelphia.....	25	702,875	116.09	*Jan., '05	3	106
Detroit F. and M., Detroit.....	50	500,000	244.27	†Jan., '05	2½	240
Eastern Fire, Atlantic City.....	100	200,000	152.71	s Jan., '05	9	150
Equitable F. and M., Providence.....	50	400,000	139.09	*Feb., '05	3½	130
Federal, Jersey City.....	---	500,000	249.54	1904	10	---
Fire Association, Philadelphia.....	50	500,000	300.47	*Jan., '05	40	800
Fire Ins. Co. County of Philadelphia.....	100	400,000	140.35	*Jan., '05	3	114
Firemans Fund, San Francisco.....	100	1,000,000	323.39	†Jan., '05	3	315
Firemans, Newark.....	50	1,000,000	264.29	†Jan., '05	3	300
Franklin, Philadelphia.....	100	400,000	331.29	*Oct., '04	10	360
Georgia Home, Columbus.....	100	300,000	175.49	†Jan., '04	2½	150
German, Freeport.....	100	200,000	964.38	*Jan., '05	10	---
German-American, Baltimore.....	25	200,000	138.35	*Jan., '05	3	100
German, Peoria.....	100	200,000	170.09	s Jan., '05	9	150
German, Pittsburg.....	50	200,000	153.76	*Jan., '05	5	160
German National, Chicago.....	100	200,000	150.74	---	---	---
Girard F. and M., Philadelphia.....	100	300,000	322.38	*Jan., '05	5	400
Granite State.....	100	200,000	163.86	*Feb., '05	3	120
Hartford, Hartford.....	100	1,250,000	418.48	*Jan., '05	d 10	---
Home F. and M., San Francisco.....	100	300,000	239.84	s Jan., '05	12	200
Humboldt Fire, Allegheny.....	50	200,000	218.59	†Jan., '05	4	150
Indianapolis, Indianapolis.....	100	200,000	146.55	*Jan., '05	3	150
Ins. Co. of North America, Phila.....	10	3,000,000	186.76	*Jan., '05	6	253¾
Ins. Co. of State of Pa., Phila.....	100	200,000	128.19	*Jan., '01	2½	95
Lumbermens, Philadelphia.....	25	250,000	364.11	*Jan., '05	5	243
Mechanics, Philadelphia.....	25	250,000	196.32	*Jan., '05	8	170
Mechanics and Traders, New Or'l's.....	100	300,000	136.28	1898	3	100
Mercantile F. and M., Boston.....	100	400,000	115.63	*Jan., '05	4	---
Michigan F. and M., Detroit.....	50	400,000	157.95	*Jan., '05	3	150
Milwaukee Fire, Milwaukee.....	10	\$200,000	\$154.07	s Jan., '05	5	210
Milwaukee Mechanics, Milwaukee.....	10	200,000	702.02	1904	45	---
National, Allegheny.....	50	200,000	247.13	*Jan., '05	8	220
National, Hartford.....	100	1,000,000	267.12	*Jan., '05	6	315
National Union, Pittsburg.....	100	750,000	137.60	---	---	---
Newark, Newark.....	5	250,000	215.71	*Jan., '05	5	220
New Hampshire, Manchester.....	100	1,000,000	219.38	*Jan., '05	5	200
Northwestern National, Milwaukee.....	100	600,000	290.83	*Jan., '05	7½	300
Orient, Hartford.....	50	500,000	235.59	*Feb., '04	10	---
Pennsylvania, Philadelphia.....	100	400,000	743.05	*Sept., '04	12½	561
Phoenix, Hartford.....	100	2,000,000	187.17	†Jan., '05	3	272
Providence Washington, Providence.....	50	500,000	165.28	*Jan., '05	5	173
Reliance, Philadelphia.....	50	300,000	147.49	*Dec., '04	3	137
Security, Baltimore.....	10	200,000	121.83	s Feb., '04	2	---
Security, New Haven.....	40	400,000	167.22	*Jan., '05	4	150
Springfield F. and M., Springfield.....	100	2,000,000	177.86	*Jan., '05	5	250
Spring Garden, Philadelphia.....	50	400,000	135.04	*Jan., '05	3	100½
St. Paul F. and M., St. Paul.....	100	500,000	316.01	*Jan., '05	5	200
Standard, Trenton.....	25	200,000	176.01	s 1904	6	144
Star Fire, Louisville.....	100	200,000	108.31	---	---	125
Teutonia, New Orleans.....	100	250,000	134.42	*Jan., '05	5	140
Traders, Chicago.....	100	500,000	307.38	†Jan., '05	2½	260
Union, Philadelphia.....	20	200,000	162.56	*Jan., '04	2½	120
United Firemens, Philadelphia.....	10	300,000	154.91	*Dec., '04	5	202½
Virginia F. and M., Richmond.....	25	250,000	204.21	*Dec., '04	8	168
Virginia State, Richmond.....	25	200,000	141.41	1904	3	---
Western, Pittsburg.....	50	300,000	113.72	*Jan., '05	3	102

* Semi-annual. † Quarterly. s Annual. § Extra. a Special. b Also extra dividend of 5 per cent. c In 1903 this company absorbed the National Standard of New York. d Also extra dividend of 15 per cent. e Also extra dividend of 2 per cent. f Latest quotation bid.

Life Insurance by States.

NAME OF COMPANY.	Insurance in Force Dec. 31, 1903.	Insurance Written in 1904.	Premiums Received.	Losses Incurred.	Insurance in Force Dec. 31, 1904.
ALABAMA.	\$	\$	\$	\$	\$
Ætna Life	357,556	3,190	127	21,715	329,291
Equitable, N. Y.	11,182,256	3,255,375	391,951	98,294	12,402,482
Fidelity Mutual	2,225,851	1,016,636	87,641	31,213	2,841,037
Franklin Life	1,912,349	1,059,874	78,128	3,000	2,329,161
Germania	69,891	16,000	3,342	4,000	82,641
Hartford Life	429,442	47,082	18,479	9,000	340,716
Home Life of N. Y. ..	722,019	216,000	29,409	5,500	787,017
Illinois Life	1,256,863	131,249	43,163	28,171	1,178,839
Manhattan	1,218,068	469,280	39,171	36,300	1,381,723
Massachusetts Mut..	1,124,647	633,831	51,065	3,500	1,572,225
Metropolitan	989,331	1,011,405	118,115	6,688	1,490,390
Michigan Mutual	662,374	455,167	23,442	6,000	821,591
Mutual Benefit	8,590,997	1,746,959	310,939	144,183	9,629,046
Mutual of New York	18,514,993	3,963,904	703,192	247,894	21,105,636
Mutual Reserve	1,731,633	1,146,250	81,686	51,000	2,433,626
Nat'l of U. S. of A..	1,247,105	335,902	33,310	5,690	1,098,334
National of Vermont.	237,108	234,010	10,460	12,060	311,502
New England	1,029,924	514,012	47,847	18,000	1,402,548
New York Life	13,485,888	3,128,491	550,751	174,748	15,382,783
Pacific Mutual	229,132	234,914	11,618	4,000	360,516
Penn Mutual	7,319,031	2,025,614	289,176	83,584	8,609,117
Phoenix Mutual	970,520	568,474	46,455	11,507	1,362,714
Provident Savings...	1,843,399	690,227	68,169	27,000	2,059,154
Prudential	3,328,667	1,187,261	141,223	12,841	4,052,540
Secur. L. & A. of A.		99,000	3,890		95,000
Security Mutual, N.Y.	1,099,367	623,961	39,926	30,488	1,498,587
Security T. and L.	243,704	66,974	13,195	1,000	284,722
State Life	1,160,500	844,969	53,323	14,650	1,675,469
Travelers	6,110,979	825,587	196,505	82,446	6,560,792
Union Central	7,472,768	2,582,365	302,351	102,060	8,845,195
Volunteer State		292,500	5,093		271,000
Washington	1,029,110	292,970	39,747	13,907	1,140,980
Wisconsin Life		142,000	4,804		142,000
Totals	97,795,472	29,861,433	3,920,692	1,290,439	113,878,404
Industrial Business.					
Metropolitan	3,702,109	2,206,142	.....	31,762	4,300,555
CANADA.					
Canadian Companies.					
Canada Life	75,862,148	5,443,992	2,227,921	1,559,602	78,059,150
Confederation Life....	35,752,853	4,245,797	1,187,925	582,196	37,922,880
Continental Life	3,318,781	1,273,369	127,631	15,500	3,973,556
Crown Life	1,993,350	1,264,200	104,566	7,000	2,782,200
Dominion Life	5,123,597	916,295	165,305	28,160	5,563,575
Excelsior	5,821,029	2,216,460	216,886	39,517	7,347,401
Federal	14,575,730	2,874,565	531,524	152,455	15,649,346
Great West	17,856,639	5,103,413	662,947	105,304	20,472,800
Home Life	3,543,600	1,093,472	129,438	31,250	3,918,553
Imperial Life	13,523,526	3,851,366	580,325	68,559	15,060,384
London Life	3,265,848	1,021,200	118,691	30,232	3,809,556
Manufacturers	27,746,612	3,379,601	984,577	229,573	29,618,775
Mutual of Canada....	37,110,925	4,789,506	1,363,064	389,153	40,006,344
National of Canada....	3,833,495	1,364,449	151,580	22,500	4,241,952
North American	28,887,807	4,420,857	1,116,779	368,534	31,061,943
Northern Life	3,495,759	1,202,290	130,469	11,650	4,067,204
Royal Victoria	3,797,670	788,750	132,773	35,200	4,070,472
Sovereign Life	737,300	633,823	61,150	7,000	1,257,623
Sun Life	40,409,728	6,719,789	1,585,538	539,720	44,680,717
Union Life	229,650	350,973	12,527	3,500	483,825
Totals	325,886,047	52,954,167	11,591,616	4,226,605	354,648,261
British Companies.					
Commercial Union...	691,313	45,367	20,066	31,430	662,442
Edinburgh Life*	136,128	.....	2,219	21,255	113,954
Life Assn. of Scot'l'd*	1,366,791	.....	24,834	55,527	1,269,601
Liv. & Lon. & Globe.	173,366	.....	5,082	16,141	153,187
London & Lancashire	9,604,189	811,780	333,573	190,066	9,717,223
London Assurance* ..	26,913	.....	690	7,822	19,220
North British	910,948	8,537	17,488	36,909	866,262
Norwich Union	13,934	.....	3,057	10,832	166,925
Pelican & Brit. Emp.	5,864,769	265,500	226,024	176,745	5,767,706
Royal	980,421	279,000	35,561	74,426	1,176,047
Scottish Amicable* ..	203,793	.....	3,649	18,235	185,693
Scottish Provident* ..	120,659	.....	1,054	12,833	108,033
Standard	21,402,725	1,693,094	784,736	615,267	21,961,310
Star	474,014	6,500	15,481	17,103	429,107
Totals	41,969,963	3,109,778	1,473,514	1,284,581	42,601,715
American Companies.					
Ætna Life	16,661,729	1,495,960	642,244	590,618	17,071,713
Connecticut Mutual* ..	1,399,010	.....	22,893	80,988	1,348,256
Equitable, New York.	22,631,464	2,769,990	887,642	527,502	23,212,696
Germania	223,948	28,600	6,503	38,873	195,899
Metropolitan	6,960,759	3,513,255	350,319	67,536	8,897,380
Mutual of New York.	29,410,188	4,363,545	1,159,733	536,433	30,957,179
Mutual Reserve	9,342,520	17,000	255,372	132,617	5,155,493
Nat'l of U. S. of A.* ..	79,616	.....	582	5,639	73,977
New York Life	39,748,438	8,700,623	1,573,718	618,792	44,447,062
Northwest'n Mutual*	261,480	.....	5,679	9,932	248,872
Phoenix Mutual*	574,088	.....	13,950	27,800	542,354
Provident Savings....	3,877,892	565,700	125,692	126,000	3,775,363
State Life		1,946,000	56,184	.....	1,946,000
Travelers	7,142,010	1,024,754	284,694	136,676	8,070,235
Union Mutual	6,911,508	934,614	220,897	114,254	7,078,779
United States	1,804,482	191,509	59,810	34,640	1,849,142
Totals	147,029,132	25,551,550	5,665,912	3,048,300	154,870,405

*These companies have ceased doing new business in Canada. †Includes industrial.

LIFE INSURANCE BY STATES—Continued.

NAME OF COMPANY.	Insurance in Force Dec. 31, 1903.	Insurance Written in 1904.	Premiums Received.	Losses Incurred.	Insurance in Force Dec. 31, 1904.
CANADA—Cont.					
Industrial Business.					
London Life	4,200,780	1,058,951	236,907	54,538	4,390,741
Metropolitan	23,647,668	10,593,661	870,798	163,722	25,761,481
Union Life	3,675,329	4,742,145	110,729	16,617	4,574,253
Totals	31,523,777	16,394,757	1,218,434	234,877	34,726,475
DIST. OF COLUMBIA.					
Ætna Life†	704,314	57,874	29,441	10,000	729,065
Baltimore Life	4,750	3,250	193	.....	5,750
Bankers of N. Y.	11,500	.....	439	.....	11,500
Berkshire	234,200	15,000	1,590	1,000	239,700
Columbian National	.....	40,000	377	.....	40,000
Connecticut Mutual..	1,244,468	207,731	38,923	28,643	1,360,672
Equitable, New York.	9,245,255	1,570,942	325,163	220,365	9,710,277
Fidelity Mutual†	509,783	132,298	17,859	.....	541,541
Germania†	283,642	38,100	10,336	3,014	296,142
Home Life of N. Y. ..	763,230	107,920	37,591	31,000	793,550
John Hancock	523,582	427,500	28,040	.....	833,582
Life Ins. Co. of Va..	221,354	77,575	7,926	3,500	250,429
Manhattan	2,806,412	881,684	113,936	12,190	3,264,206
Maryland	295,709	22,000	1,000	7,770	225,209
Massachusetts Mut...	671,265	322,500	37,506	12,600	938,230
Metropolitan	3,147,869	1,308,607	190,554	34,328	3,735,166
Minnesota Mutual....	50,000	9,492	2,257	.....	5,000
Mutual Benefit	1,212,940	229,765	40,169	29,035	1,365,036
Mutual of N. Y.	5,344,118	2,967,800	174,815	273,644	6,732,291
Mutual Reserve.....	768,700	281,920	28,149	15,989	798,142
Nat'l of U. S. of A.	104,320	.....	16,289	5,493	90,127
National of Vermont.	419,636	53,070	18,290	542	464,706
New England	1,707,589	181,831	60,606	9,200	1,832,944
New York Life.....	7,196,733	1,389,166	361,745	67,910	7,663,761
Northwestern Mutual	3,223,831	244,000	98,282	141,744	3,380,415
Pacific Mutual.....	269,729	146,454	13,270	1,000	380,683
Penn Mutual	3,592,178	619,217	157,565	31,500	3,973,069
Phoenix Mutual.....	645,100	43,145	22,615	13,780	570,735
Provident L. and T.	2,129,090	172,660	91,202	56,217	2,191,708
Provident Savings....	876,515	136,218	30,831	15,500	792,792
Prudential†	1,857,146	677,355	70,588	14,000	2,066,834
Reliance Life .....	.....	8,000	261	.....	8,000
Security Mut., N. Y.	518,235	241,535	18,662	4,920	519,296
Sun of Canada.....	24,500	2,303	329	.....	23,803
Travelers	651,138	87,000	18,191	4,864	689,000
Union Central	1,378,838	218,500	47,792	7,183	1,432,338
Union Mutual	21,039	18,556	813	.....	33,095
United States	169,010	103,140	7,558	9,225	209,425
Washington	231,043	168,500	11,326	5,000	329,235
Totals	53,058,761	13,212,608	2,132,479	1,071,156	58,527,457
Industrial Business.					
Baltimore Life	451,274	236,362	42,792	19,438	387,049
Equitable Industrial.	2,411,951	1,476,229	93,615	30,364	2,638,750
Life Ins. Co. of Va..	1,007,657	323,808	44,277	13,829	1,132,778
Metropolitan	15,039,999	3,180,412	521,966	168,590	15,849,561
Prudential†	3,867,895	1,288,266	169,035	48,105	4,465,593
Totals	22,778,776	6,505,077	871,685	280,326	24,474,034
NEW HAMPSHIRE.					
Ætna Life	1,888,041	106,083	58,903	24,677	1,936,440
Columbian National..	91,500	320,500	115,866	12,984	311,750
Connecticut General.	1,118,945	226,506	46,754	10,500	1,270,277
Connecticut Mutual..	1,271,646	61,824	41,551	19,931	1,276,955
Equitable, New York	2,211,513	528,190	98,821	28,220	2,469,543
Fidelity Mutual	31,000	53,000	1,894	.....	75,000
John Hancock .....	.....	34,000	3,685	1,268	128,374
Manhattan	168,046	28,597	4,723	6,300	150,633
Massachusetts Mut...	4,625,134	164,162	131,094	78,983	131,094
Metropolitan	2,332,909	853,894	141,617	29,873	2,869,576
Mutual Benefit	756,956	175,770	41,898	10,349	900,531
Mutual of New York	11,293,872	842,142	365,561	193,819	11,520,799
National of Vermont	4,109,854	643,608	198,072	39,147	4,592,201
New England	609,823	77,563	9,975	51,000	595,170
New York Life.....	4,131,185	755,424	184,108	29,850	4,590,380
Northwestern Mut...	2,240,626	183,500	95,240	34,745	2,320,376
Penn Mutual	634,417	46,510	36,039	1,500	664,759
Phoenix Mutual	786,081	78,763	29,916	17,986	782,674
Provident L. and T.	291,188	29,776	12,309	15,000	309,464
Provident Savings....	378,925	70,772	13,728	3,000	345,997
Prudential	1,116,095	573,363	58,199	3,110	1,448,166
Reliance Life .....	.....	4,500	190	.....	4,500
Security Mut., N. Y.	109,436	31,065	3,532	1,000	118,304
State Mutual	840,208	130,430	35,191	17,539	899,950
State Security	23,750	45,250	2,881	.....	63,000
Travelers	1,039,904	131,690	34,484	9,883	1,115,257
Union Mutual	1,373,257	96,534	52,889	16,670	1,426,173
United States	94,340	18,000	2,693	.....	103,340
Washington	234,209	150,680	12,534	12,000	264,391
Totals.....	43,802,860	6,462,096	2,009,247	659,334	42,685,074
Industrial Business.					
Columbian National..	97,786	562,410	.....	.....	562,410
Metropolitan	8,277,269	2,181,386	.....	84,193	8,722,211
Prudential	671,507	425,009	30,666	8,765	821,388
Totals.....	9,046,562	3,168,805	30,666	92,958	10,106,009

LIFE INSURANCE BY STATES—Continued.					
NAME OF COMPANY.	Insurance in Force Dec. 31, 1903.	Insurance Written in 1904.	Premiums Received.	Losses Incurred.	Insurance in Force Dec. 31, 1904.
MARYLAND.					
Aetna Life	\$ 6,463,408	\$ 574,437	\$ 269,320	*\$ 98,989	\$ 6,666,303
Baltimore Life	224,851	134,191	10,897	3,059	263,426
Bankers of N. Y.	1,350,431	56,549	35,634	20,000	1,044,770
Berkshire	1,166,850	129,000	42,403	51,735	1,182,150
Columbian National..	191,000	666,000	20,699	.....	735,000
Connecticut Mutual..	2,895,040	213,489	98,592	109,180	2,909,899
Equitable, New York.	14,266,972	1,779,480	569,370	184,878	14,767,376
Fidelity Mutual.....	1,324,660	194,482	46,915	35,000	1,308,394
Germania	769,186	36,500	24,941	25,031	728,496
Home Life of N. Y..	870,111	98,400	30,472	114	893,901
John Hancock	1,595,109	676,976	71,389	25,330	2,026,015
Manhattan	464,399	88,227	15,295	18,367	436,269
Maryland	3,356,094	472,954	116,000	85,796	3,470,688
Massachusetts Mut..	2,280,441	274,831	88,107	67,623	2,402,501
Metropolitan	6,311,593	2,630,435	\$1,520,434	51,397	7,854,674
Michigan Mutual.....	709,119	179,622	25,167	6,950	782,049
Mutual Benefit.....	4,622,080	709,287	170,902	116,472	5,119,312
Mutual of New York.	18,207,202	3,232,637	648,465	394,401	19,429,072
Mutual Reserve.....	1,449,479	186,592	49,710	46,577	1,281,747
National of Vermont	1,995,347	529,336	88,976	3,500	2,233,202
New England	4,833,050	347,997	174,704	57,048	4,801,349
New York Life	15,222,776	2,898,531	651,726	311,604	16,657,985
North American.....	43,500	28,500	3,096	.....	56,000
Northwestern Mutual	11,455,545	1,051,250	486,637	230,722	12,052,300
Penn Mutual	3,349,386	304,870	130,332	74,899	3,394,776
Phoenix Mutual	761,728	135,035	31,892	8,500	835,763
Provident L. and T..	10,413,306	679,843	384,914	91,206	10,481,015
Provident Savings...	601,817	137,184	20,808	6,000	595,795
Prudential	3,291,283	1,185,046	142,729	14,112	3,929,099
Reliance Life .....	.....	4,000	.....	.....	4,000
Security Mutual, N.Y.	528,626	107,632	14,009	6,000	423,609
Security L. and L...	391,919	112,595	21,542	6,000	438,189
State Mutual	3,756,081	301,998	143,828	54,032	3,886,154
Sun of Canada.....	424,314	201,082	15,249	1,191	456,274
Travelers	1,681,840	352,272	56,719	22,688	1,889,441
Union Central	1,540,651	205,250	63,806	1,000	1,568,451
Union Mutual	501,262	158,502	19,272	7,167	606,507
United States	1,136,396	179,000	35,439	33,600	1,164,186
Washington	633,246	167,709	21,624	16,090	664,718
Totals.....	131,160,098	21,421,721	6,362,014	2,286,258	139,440,855
Industrial Business.					
Baltimore Life	3,015,684	2,109,753	269,329	130,814	3,180,599
Eureka	838,328	856,634	114,657	37,015	837,104
Immediate Benefit..	705,128	1,233,420	71,432	18,086	1,210,676
John Hancock	5,049,862	1,598,163	166,372	47,186	5,506,599
Metropolitan	35,075,618	7,406,565	.....	379,979	36,616,013
Met. of Baltimore....	3,734,553	2,016,918	207,443	84,075	4,174,552
Prudential	13,502,670	4,382,579	563,954	163,807	14,687,619
Totals.....	61,921,843	19,604,032	1,393,187	860,962	66,213,162
MICHIGAN.					
Aetna Life	4,685,855	795,872	209,417	86,603	5,134,965
American Central....	.....	151,699	3,522	2,791	146,408
Berkshire	3,116,150	435,400	99,154	14,105	3,244,850
Canada Life	4,212,749	686,790	161,452	25,150	4,496,279
Central Life of Iowa.	18,750	73,150	6,635	.....	83,600
Columbian Nat'l....	.....	10,000	423	.....	10,000
Connecticut Mutual..	2,931,307	150,209	76,839	100,641	2,845,237
Des Moines Life.....	.....	101,000	5,338	2,000	69,000
Equitable, New York	17,530,868	2,511,076	567,372	100,265	16,368,859
Equitable of Iowa...	543,296	184,700	26,420	8,254	675,846
Federal Life	219,100	736,345	15,268	2,000	854,545
Fidelity Mutual.....	2,242,410	597,298	82,141	6,135	2,405,133
Franklin Life	227,274	252,734	16,234	1,020	411,555
Germania	937,155	70,875	48,798	7,548	949,712
Hartford Life	465,565	439,777	22,536	12,500	716,564
Home Life of N. Y..	6,202,159	1,203,133	254,386	107,364	6,807,803
Illinois Life	1,123,329	945,779	49,481	2,000	1,470,607
Inter-State of Indiana	.....	299,375	14,145	.....	284,375
John Hancock	2,117,190	476,720	80,441	28,154	2,244,320
Manhattan	854,829	152,300	27,682	15,225	865,804
Manufacturers Life..	130,000	295,250	14,836	.....	384,000
Massachusetts Mut..	13,109,738	2,960,709	519,083	56,910	15,044,903
Metropolitan	4,316,208	2,582,214	\$784,402	54,528	5,473,124
Michigan Mutual.....	8,802,607	1,405,713	327,994	103,008	9,167,178
Missouri State	22,500	313,500	13,951	1,000	286,400
Mutual Benefit	10,486,501	2,293,141	445,914	184,071	11,668,285
Mutual of Illinois....	262,000	45,550	5,146	1,000	136,675
Mutual of New York.	20,277,000	2,682,485	766,700	310,214	21,387,248
Mutual Reserve	928,153	31,000	30,923	22,980	791,880
Nat'l of U. S. of A..	1,279,982	224,912	90,116	1,496	1,156,452
National of Vermont.	4,464,818	830,963	174,015	36,726	4,251,994
New England	3,009,553	685,420	120,897	31,139	3,460,163
New York Life.....	28,329,407	7,704,615	1,196,996	330,447	31,506,688
North American.....	692,650	651,525	34,704	5,000	993,215
Northwestern Mutual	27,522,869	4,759,181	1,271,039	354,700	30,528,644
Pacific Mutual	684,724	100,542	26,439	.....	755,837
Penn Mutual	5,250,979	561,671	230,168	63,097	5,279,906
Phoenix Mutual	3,613,945	430,376	157,579	61,372	3,690,482
Pittsburgh L. and T.	151,050	1,800	2,154	550	49,700
Provident L. and T..	1,793,262	395,408	84,840	21,006	2,058,982
Provident Savings...	1,551,050	621,146	50,137	46,000	1,697,296
Prudential	4,836,753	2,246,816	239,628	27,596	5,918,890
Reliance Life .....	.....	32,500	1,092	.....	32,500
Royal Union	279,996	279,995	18,094	.....	448,993
Security Mut., N. Y.	601,745	537,800	23,020	14,126	748,531
Security T. and L....	207,953	328,444	24,360	2,750	461,627
State Life	1,215,330	695,026	57,108	7,000	1,502,766
State Mutual	3,722,171	614,715	126,556	49,307	3,998,151
Sun of Canada.....	3,596,928	1,878,135	146,812	26,879	4,039,333
Travelers	4,774,050	521,783	147,184	56,242	5,008,200
Union Central	2,700,726	700,800	93,654	12,615	3,096,452
Union Mutual	1,538,104	208,964	51,153	23,641	1,584,418

* Losses paid. ‡ Includes industrial premiums.

LIFE INSURANCE BY STATES—Continued.					
NAME OF COMPANY.	Insurance in Force Dec. 31, 1903.	Insurance Written in 1904.	Premiums Received.	Losses Incurred.	Insurance in Force Dec. 31, 1904.
MICHIGAN—Cont.					
United States	\$ 601,215	\$ 51,550	\$ 16,298	\$ 7,500	\$ 509,755
Washington	1,876,474	249,007	70,239	25,474	1,739,891
Totals.....	210,049,427	48,246,888	9,130,917	2,460,129	228,944,071
Industrial Business.					
John Hancock	1,535,021	757,842	50,330	11,769	1,685,858
Metropolitan	16,081,982	6,493,804	.....	123,719	17,656,655
Prudential	6,441,514	3,804,426	286,177	67,386	7,502,772
Totals.....	24,058,517	11,056,072	336,507	202,874	26,845,285
MASSACHUSETTS.					
Aetna Life	10,769,979	703,479	447,573	298,479	10,893,552
Bankers of New York	3,108,582	555,614	107,044	25,100	3,096,655
Berkshire	11,106,304	869,950	417,841	163,457	11,168,894
Boston Mutual	3,881,682	609,716	151,238	44,798	3,502,728
Columbian National..	3,479,000	4,521,500	207,260	11,000	6,188,250
Connecticut General.	3,007,656	490,233	119,759	73,185	3,151,080
Connecticut Mutual..	14,689,668	1,368,664	422,858	496,922	14,776,634
Equitable, New York	44,756,310	10,418,052	1,907,049	600,190	47,154,529
Fidelity Mutual	3,700,476	505,926	123,813	60,003	3,824,515
Germania	461,649	117,403	19,172	16,654	508,406
Home Life of N. Y..	3,345,677	384,010	135,784	47,184	3,338,318
John Hancock	14,008,900	4,147,979	748,399	129,625	16,258,164
Manhattan	4,260,800	1,094,296	155,472	62,319	4,373,469
Massachusetts Mut...	18,276,890	1,691,777	752,127	331,981	18,804,101
Metropolitan	21,754,020	9,585,200	1,146,743	193,910	25,816,154
Mutual Benefit	27,845,268	3,433,927	1,069,793	721,514	29,189,205
Mutual of New York.	59,957,683	8,379,821	2,674,983	1,546,625	60,907,121
National of Vermont.	16,164,019	1,685,406	695,301	99,168	16,779,865
New England	28,438,812	3,527,919	1,112,577	578,782	30,295,337
New York Life.....	60,511,027	14,042,353	2,738,863	825,502	65,581,153
Northwestern Mutual	35,750,262	3,370,851	1,478,151	424,365	37,192,830
Penn Mutual	24,116,958	3,865,808	1,236,397	262,213	24,829,029
Phoenix Mutual	3,108,638	568,519	137,104	57,449	3,372,740
Provident L. and T..	16,135,572	1,553,727	653,436	29,663	16,720,741
Provident Savings...	3,651,379	1,013,798	131,646	40,500	3,235,312
Prudential	13,441,712	5,520,614	653,582	66,861	15,849,953
Security Mut., N. Y.	1,007,174	380,485	32,890	13,500	1,035,560
State Mutual	29,175,509	3,078,691	1,186,177	695,239	30,070,333
Travelers	9,248,213	1,435,740	324,796	151,921	10,014,034
Union Central	6,796,132	1,626,235	323,835	39,015	7,803,393
Union Mutual	3,136,247	253,533	97,605	77,146	3,031,619
United States	2,491,945	265,380	79,882	47,640	2,410,715
Washington	2,434,594	517,164	99,357	53,896	2,387,516
Totals	504,018,737	91,583,770	21,588,507	8,285,806	533,542,045
Industrial Business.					
Boston Mutual	1,580,367	3,025,518	56,820	19,761	2,187,680
Columbian National..	1,924,825	5,427,939	104,628	35,439	3,148,303
Germania	2,110	.....	86	138	2,110
John Hancock	51,143,807	15,283,562	2,364,462	760,303	55,104,602
Metropolitan	95,379,534	20,002,494	3,280,161	1,153,582	98,161,308
Prudential	19,438,371	9,036,083	845,493	245,089	21,711,453
Totals	169,469,014	52,775,596	6,651,650	2,214,312	180,315,456
MINNESOTA.					
Aetna Life	4,416,802	588,428	175,849	76,447	4,701,485
Canada Life	1,421,841	205,460	45,699	6,190	1,454,827
Connecticut Mutual..	1,630,939	153,463	39,768	57,967	1,623,063
Des Moines Life....	1,182,000	184,550	39,653	5,000	1,069,550
Equitable, New York	13,057,967	1,764,621	491,272	163,522	13,960,955
Equitable of Iowa....	291,613	31,500	13,136	1,278	277,415
Fidelity Mutual	1,797,652	390,000	62,144	7,225	1,863,206
Germania	2,781,668	517,422	131,294	42,150	3,034,964
Hartford Life	1,809,778	922,889	61,123	22,000	2,047,137
Home Life of N. Y..	1,309,579	345,211	65,297	10,933	1,536,308
John Hancock	3,878,978	1,286,054	154,867	33,072	4,587,961
Manhattan	1,257,961	254,077	44,619	13,375	1,315,493
Massachusetts Mut...	2,233,429	256,162	69,896	19,972	2,306,316
Metropolitan	1,443,374	485,441	120,486	6,847	1,704,815
Michigan Mutual....	742,347	208,039	28,222	1,960	795,055
Minnesota Mutual....	4,503,953	820,860	154,635	67,456	4,454,203
Mutual Benefit	11,146,000	1,275,010	424,485	84,835	11,787,117
Mutual of Illinois...	5,000	2,150	104	.....	3,500
Mutual of New York.	20,807,261	4,139,391	846,200	279,447	22,946,955
Nat'l of U. S. of A..	730,710	279,146	37,700	5,716	725,155
National of Vermont.	4,375,972	913,468	185,244	33,702	4,698,161
New England	3,820,500	765,748	126,041	48,830	4,306,966
New York Life.....	20,153,840	4,903,678	882,456	157,103	23,103,270
Northwestern Mutual	28,153,476	2,992,215	1,068,054	253,771	29,887,561
Pacific Mutual	572,857	146,383	22,511	6,500	630,657
Penn Mutual	3,520,289	587,271	153,975	16,006	3,858,699
Phoenix Mutual	1,656,928	183,080	73,536	14,416	1,638,155
Provident L. and T..	2,741,406	523,819	110,753	7,143	3,112,045
Provident Savings...	854,391	143,479	22,681	1,758	736,677
Prudential	2,380,294	918,118	111,697	9,653	2,875,957
Security Mut., N. Y.	1,160,584	368,674	37,444	8,600	1,259,210
Security T. and L....	193,897	42,650	10,055	5,000	177,940
State Life	837,829	167,857	33,910	7,000	805,886
State Mutual	4,437,869	664,312	165,870	48,549	4,678,910
Travelers	4,187,580	455,096	135,681	32,446	4,453,926
Union Central	2,779,089	516,600	116,190	10,500	3,068,925
Union Mutual	957,006	266,574	40,052	9,788	1,112,413
United States	538,250	109,600	15,439	3,820	493,030
Washington	1,653,095	164,545	57,266	31,096	1,533,041
Totals	161,424,004	28,943,041	6,460,304	1,541,073	174,631,973
Industrial Business.					
Metropolitan	3,913,776	1,858,049	.....	26,480	4,249,005
Prudential	3,170,124	1,907,569	138,347	33,734	3,626,288
Totals	7,083,900	3,765,618	138,347	60,214	7,875,293

LIFE INSURANCE BY STATES—Continued.

NAME OF COMPANY.	Insurance in Force Dec. 31, 1903.	Insurance Written in 1904.	Premiums Received.	Losses Incurred.	Insurance in Force Dec. 31, 1904.
MISSOURI.†	\$	\$	\$	\$	\$
Ætna Life	8,264,337	2,023,938	334,612	65,657	9,055,222
American Central....	208,500	801,135	24,698	.....	960,135
Bankers of Nebraska..	729,828	258,400	32,969	6,150	914,038
Bankers of New York..	50,000	.....	1,994	.....	50,000
Bankers Reserve	30,000	167,500	6,484	.....	182,500
Columbian National..	.....	472,500	9,467	.....	447,500
Connecticut Mutual..	6,591,299	531,691	155,832	163,807	6,722,359
Des Moines Life.....	1,749,900	347,500	52,196	25,000	1,717,500
Equitable, New York..	28,162,020	5,138,269	1,056,723	390,602	30,206,286
Equitable of Iowa....	525,198	136,764	24,612	1,000	608,575
Fidelity Mutual	2,851,276	1,087,297	101,298	22,000	3,310,620
Franklin Life	3,160,564	389,987	115,672	82,632	3,240,552
Germania	2,939,108	246,100	123,857	74,328	2,971,041
German Mutual	1,216,042	202,969	43,725	44,267	1,333,985
Hartford Life	5,918,318	314,389	170,990	171,500	5,287,794
Home Life of N. Y....	1,418,067	179,245	55,671	28,350	1,361,342
Illinois Life	2,474,810	2,361,675	139,481	24,000	4,188,914
Inter-State of Indiana	305,290	530,943	17,061	.....	721,733
John Hancock	5,404,934	2,349,600	241,475	41,000	6,981,279
Kansas City Life.....	2,081,250	1,581,869	131,999	20,265	2,825,819
Manhattan	1,866,579	264,513	55,075	56,629	1,916,701
Massachusetts Mut...	6,102,393	1,295,489	236,664	76,832	6,694,170
Metropolitan	18,426,182	6,138,054	1,279,158	176,440	22,007,677
Minnesota Mutual...	1,179,435	2,593,037	119,970	53,500	3,457,961
Missouri State	4,608,423	2,782,740	178,974	42,995	5,816,293
Mutual Benefit	11,517,702	1,555,643	380,019	252,494	12,346,544
Mutual of Illinois....	.....	36,000	708	.....	33,300
Mutual of N. Y.	43,170,182	7,483,670	1,404,854	879,074	47,579,644
Mutual Reserve	2,703,871	1,038,179	118,367	117,022	3,303,733
Nat'l of U. S. of A...	1,877,724	894,085	103,064	28,890	2,049,247
National of Vermont.	4,593,139	2,031,403	172,854	27,177	5,435,392
New England	5,257,327	762,420	197,262	76,953	5,737,506
New York Life.....	53,360,087	13,169,055	2,405,293	1,392,093	60,919,607
Northwestern Nat'l..	1,476,021	803,890	85,739	13,399	1,565,611
Pacific Mutual	2,231,330	659,637	87,213	9,016	2,559,210
Penn Mutual	4,749,562	506,064	184,928	75,515	5,128,790
Phoenix Mutual	3,594,500	459,505	146,835	28,433	3,789,505
Provident L. and T...	3,268,825	848,682	131,175	42,500	3,812,094
Provident Savings....	3,506,742	679,456	110,139	67,165	3,095,829
Prudential	10,830,068	4,227,013	470,413	102,067	13,209,998
Reliance Life .....	.....	11,000	604	.....	11,000
Royal Union	235,375	792,904	33,857	8,000	831,279
Security Mut., N. Y.	614,849	200,740	15,488	7,000	547,298
Security T. and L...	824,002	483,673	58,975	31,675	1,206,758
State Life	2,375,280	423,925	77,027	18,000	2,169,780
State Mutual	2,853,785	829,043	125,524	43,187	3,310,122
Travelers	6,729,129	913,687	217,231	72,795	7,279,569
Union Central	4,684,321	848,650	206,257	34,502	5,201,559
Union Mutual	2,449,389	221,818	85,280	36,014	2,511,979
United States	1,541,715	231,420	41,147	10,160	1,376,715
Washington	2,038,590	1,727,009	112,402	54,070	2,971,332
Totals.....	282,746,418	73,984,105	13,133,312	4,993,155	320,963,403
Industrial Business.					
John Hancock	2,703,412	1,444,160	117,848	35,621	3,200,132
Metropolitan	53,130,716	16,233,906	603,424	603,424	58,311,606
Prudential	19,147,946	9,475,982	833,787	232,284	21,649,599
Totals.....	74,982,074	27,154,048	951,635	871,329	83,161,337
NEBRASKA.					
Ætna Life	1,698,322	473,730	90,813	19,425	1,912,388
Bankers of Nebraska..	7,903,798	3,676,509	298,253	27,500	10,136,107
Bankers Reserve....	4,459,250	638,500	161,914	21,500	4,695,750
Connecticut Mutual..	1,193,540	148,584	34,385	9,728	1,279,677
Conservative Life....	165,500	102,500	8,683	1,000	232,500
Des Moines Life.....	390,000	497,750	24,773	1,250	797,475
Equitable, New York..	6,147,958	1,651,690	239,996	29,799	7,012,053
Equitable of Iowa....	691,292	27,555	23,141	1,000	676,997
Fidelity Mutual	753,348	395,750	35,346	3,000	1,008,098
Franklin Life	414,272	217,011	16,206	.....	468,920
Germania	369,392	281,703	21,574	17,800	504,895
Hartford Life	415,206	13,069	9,968	10,000	359,202
Home Life of N. Y....	432,136	13,069	16,203	2,480	359,202
Illinois Life .....	.....	16,192	5,291	3,000	303,282
Manhattan	120,622	8,000	4,009	.....	123,622
Metropolitan	744,905	415,347	41,042	7,651	948,234
Michigan Mutual....	314,326	20,559	9,991	1,907	290,331
Minnesota Mutual...	282,443	221,012	15,486	8,000	448,455
Missouri State	6,100	47,700	2,911	5,000	48,200
Mutual Benefit	2,005,224	201,328	71,818	21,465	2,093,626
Mutual of New York..	10,914,736	1,783,469	367,654	85,497	11,928,673
Mutual Reserve	994,915	1,049,299	67,386	18,237	1,818,516
Nat'l of U. S. of A...	766,312	246,544	50,139	1,835	694,757
National of Vermont.	1,456,379	310,710	63,931	17,000	1,655,590
New England	2,719,298	407,271	97,288	14,519	3,032,757
New York Life.....	12,768,428	2,318,331	446,997	71,170	14,027,633
Northwestern Mutual	7,289,257	771,300	237,954	60,753	7,645,039
Northwestern Nat'l..	1,250,666	131,200	72,206	8,217	1,039,662
Pacific Mutual	418,845	72,568	15,177	5,315	449,845
Penn Mutual	1,240,517	252,815	53,274	7,360	1,450,638
Phoenix Mutual	818,499	173,400	45,209	14,200	927,143
Provident L. and T...	500,037	108,933	19,376	.....	565,186
Provident Savings....	659,918	116,708	23,252	3,000	655,859
Prudential	1,012,633	573,626	56,086	18,556	1,347,221
Reliance .....	.....	16,000	344	.....	16,000
Royal Union	799,684	95,744	24,616	28,500	788,189
Security Mut., Neb...	2,901,376	2,395,346	137,102	12,100	4,297,622
Security Mut., N. Y.	.....	13,305	1,058	4,000	13,305
Security T. and L...	112,839	518,460	25,123	2,500	627,744
State Life	1,483,627	445,747	65,427	.....	1,401,174
State Mutual	690,779	87,546	21,317	1,705	737,736
Travelers	674,114	11,000	10,797	4,200	663,614
Union Central	3,648,568	459,697	132,242	14,344	3,917,439

† Paid-for business only. ‡ Includes industrial premiums.

LIFE INSURANCE BY STATES—Continued.

NAME OF COMPANY.	Insurance in Force Dec. 31, 1903.	Insurance Written in 1904.	Premiums Received.	Losses Incurred.	Insurance in Force Dec. 31, 1904.
NEBRASKA—Cont.	\$	\$	\$	\$	\$
Union Mutual	348,232	106,461	12,578	1,400	393,244
United States	48,740	3,430	792	1,000	43,170
Washington	464,184	78,000	21,306	.....	485,968
Totals.....	82,490,217	21,662,408	3,200,433	586,913	94,425,701
Industrial Business.					
Metropolitan	2,353,169	1,065,406	79,787	15,337	2,503,135
Prudential	1,454,899	773,383	62,494	10,720	1,605,531
Totals.....	3,808,068	1,838,789	142,281	26,067	4,108,666
NORTH DAKOTA.					
Ætna Life	918,151	150,500	35,341	9,819	1,006,200
Bankers Reserve .....	.....	62,500	2,777	.....	62,500
Equitable, New York..	2,683,077	421,255	78,406	19,770	2,817,299
Fidelity Mutual	732,315	167,162	27,420	2,000	790,489
Germania	1,686,122	327,900	81,472	6,433	1,924,788
Home Life of N. Y....	15,950	23,000	2,495	.....	38,950
Manhattan	542,217	211,984	22,308	3,000	652,951
Minnesota Mutual....	491,924	184,699	17,420	4,000	564,623
Missouri State .....	.....	216,400	11,212	.....	215,800
Mutual Benefit	467,547	169,085	24,586	.....	588,124
Mutual of New York..	3,699,785	1,149,442	144,496	20,511	4,87,416
Mutual Reserve	697,148	103,240	15,555	4,801	588,107
Nat'l of U. S. of A...	114,650	32,500	1,834	72	70,100
New York Life.....	7,652,586	2,519,295	359,162	44,325	9,667,382
Northwestern Mutual	4,322,353	385,000	141,664	20,713	4,488,019
Northwestern Nat'l..	1,227,548	69,446	30,454	4,400	1,042,361
Phoenix Mutual	77,918	24,390	4,060	.....	84,308
Provident Savings ...	224,175	31,000	7,342	.....	237,140
Prudential	211,499	102,039	11,639	.....	234,276
Reliance .....	.....	1,000	50	.....	1,000
Security Mut., N. Y.	1,074,641	530,307	39,533	.....	1,365,188
State Life	417,285	110,585	23,989	5,000	411,885
Travelers	620,850	87,652	19,136	4,298	665,762
Union Central	1,132,691	896,500	90,492	2,500	1,883,631
Washington	136,685	62,911	5,505	.....	184,021
Totals	29,147,117	8,039,742	1,198,308	151,642	33,277,380
OHIO.					
Ætna Life	14,462,134	2,216,216	607,430	246,112	15,576,958
American Central....	272,773	346,792	15,261	8,000	557,098
Berkshire	4,560,407	676,000	140,122	61,773	4,842,407
Canada Life	3,880,201	1,292,130	150,471	9,000	4,414,505
Columbia Life	194,000	2,713,953	28,000	9,952	2,661,405
Columbian National..	8,500	280,000	10,400	.....	273,500
Connecticut General..	549,159	236,437	24,736	2,197	714,899
Connecticut Mutual..	12,137,189	1,075,956	365,448	334,635	12,387,530
Equitable, New York..	41,624,263	8,452,818	1,600,377	448,780	45,070,673
Equitable of Iowa....	3,847,429	1,122,965	177,274	26,364	4,640,185
Federal Life	552,160	307,619	18,964	4,547	669,779
Fidelity Mutual	4,345,366	900,063	127,948	67,662	4,255,237
Franklin Life	765,722	330,725	40,171	3,053	1,000,995
Germania	2,398,759	307,906	101,526	59,477	2,552,133
Hartford Life	4,169,405	162,000	143,862	153,000	3,821,996
Home Life of N. Y....	5,302,970	968,630	218,297	121,746	5,656,017
Illinois Life	2,385,831	574,359	79,350	19,300	2,429,087
Inter-State of Indiana	.....	906,646	68,394	.....	877,146
John Hancock	21,252,137	4,073,940	845,603	138,082	23,836,715
Manhattan	4,563,680	581,932	169,904	56,176	4,517,881
Massachusetts Mutual	7,424,481	1,897,419	315,234	158,931	8,650,338
Metropolitan	19,490,608	7,546,469	942,393	130,903	23,001,566
Michigan Mutual....	7,481,429	1,510,765	271,409	85,077	7,999,439
Mutual Benefit.....	24,934,274	3,608,242	953,213	580,660	26,523,936
Mutual of Illinois....	11,600	13,000	538	.....	18,100
Mutual of New York..	64,022,386	10,958,200	2,074,228	1,303,968	67,437,715
National of Vermont.	12,268,084	1,759,653	439,288	113,709	13,168,278
New England	6,118,369	924,408	213,539	52,995	6

LIFE INSURANCE BY STATES—Continued.

LIFE INSURANCE BY STATES—Continued.

NAME OF COMPANY.	Insurance in Force Dec. 31, 1903.	Insurance Written in 1904.	Premiums Received.	Losses Incurred.	Insurance in Force Dec. 31, 1904.
NEW MEXICO.					
Conservative Life....	\$ 210,864	\$ 48,500	\$	\$	\$ 199,288
Equitable, New York	2,328,463	309,753	76,951	19,664	2,397,578
Germania	537,881	41,200	16,368	9,398	456,731
Hartford Life	29,400	3,000	1,096	.....	29,000
Missouri State .....	.....	244,482	3,262	.....	233,482
Mutual Benefit	9,719	117,574	4,030	1,000	127,093
Mutual of New York	4,417,971	1,403,822	158,528	56,928	5,110,490
Nat'l of U. S. of A....	156,000	58,000	7,604	1,000	100,650
New York Life.....	4,478,817	669,392	144,573	43,330	4,699,868
Northwestern Mut....	657,450	61,500	19,519	5,094	700,049
Northwestern Nat'l....	3,500	13,480	1,624	.....	54,783
Pacific Mutual	35,558	8,189	1,017	.....	40,247
Provident Savings....	367,847	22,000	11,911	.....	307,969
Security Mut., N. Y....	.....	32,100	1,081	.....	28,100
Security T. and L....	8,158	72,000	2,260	.....	80,158
State Life	586,500	78,213	17,617	11,000	450,713
Travelers	53,382	5,000	1,888	1,000	52,382
Union Central	801,426	178,200	39,097	2,500	879,026
Union Mutual	273,332	14,210	7,418	.....	260,922
Washington	577,151	376,227	28,287	.....	709,323
Totals	15,533,419	3,756,842	544,131	150,914	16,917,862
OREGON.					
Ætna Life	545,263	181,425	22,401	8,168	680,829
Bankers of Nebraska.	22,500	49,500	2,198	.....	69,000
Bankers Reserve ....	.....	55,000	2,034	.....	55,000
Connecticut Mutual..	359,723	40,643	8,735	9,302	385,845
Conservative Life....	459,011	537,522	21,741	5,134	798,262
Des Moines Life.....	.....	614,000	17,588	.....	610,500
Equitable, New York	5,678,771	1,025,787	228,843	25,932	6,020,078
Fidelity Mutual	340,460	100,093	12,551	2,500	362,369
Germania	151,179	110,000	8,526	14,743	233,665
Home Life of N. Y....	225,716	.....	7,040	.....	225,466
Manhattan	1,293,307	216,578	46,566	1,400	1,318,605
Massachusetts Mut....	2,920,761	533,351	112,195	35,000	3,149,115
Metropolitan	1,617,742	1,101,471	59,100	8,178	1,721,915
Minnesota Mutual....	147,706	85,120	6,387	.....	200,120
Mutual Benefit	1,210,483	287,674	51,187	12,000	1,426,644
Mutual of New York.	5,524,531	2,953,485	292,140	64,080	7,641,988
Mutual Reserve	624,359	429,490	30,406	53,000	765,238
Nat'l of U. S. of A....	.....	1,600	.....	600	1,000
New York Life.....	5,997,812	1,538,115	261,932	105,423	6,901,320
Northwestern Mutual	6,031,070	1,072,000	242,883	44,591	6,760,103
Northwestern Nat'l..	41,908	90,992	9,715	.....	75,950
Pacific Mutual	1,439,535	566,388	55,221	17,680	1,646,310
Penn Mutual	4,308,870	757,926	172,904	39,438	4,583,055
Provident Savings....	1,043,589	389,190	48,257	1,000	1,210,850
Prudential .....	.....	68,300	2,529	.....	67,300
Security Mutual	34,545	.....	927	.....	25,055
Security T. and L....	.....	7,500	1,114	.....	45,000
State Life	677,020	170,120	26,207	5,000	711,640
Travelers	68,497	4,000	3,759	3,000	67,497
Union Central	168,982	238,500	11,637	.....	346,482
Union Mutual	854,342	137,538	26,317	6,100	905,402
Washington	1,315,226	419,533	51,781	13,000	1,236,718
Totals	43,102,908	13,782,841	1,877,994	491,274	50,248,321
PENNSYLVANIA.					
Ætna Life	18,686,359	1,941,533	740,690	363,338	19,646,772
American Central....	.....	450,837	12,477	.....	433,837
Baltimore Life	887,691	561,202	43,463	5,049	1,170,161
Bankers of N. Y....	3,636,876	1,016,035	128,386	33,000	3,718,684
Berkshire	16,282,323	1,527,500	607,690	179,697	16,878,923
Canada Life	988,435	877,690	51,676	2,500	1,405,185
Colonial Life	380,000	366,000	15,894	1,850	491,000
Columbian National..	594,750	2,511,500	80,587	.....	2,708,750
Connecticut General..	2,430,689	531,258	89,986	43,198	2,727,574
Connecticut Mutual..	16,186,072	2,190,842	506,997	385,296	16,951,072
Equitable, New York.	130,880,601	19,503,287	4,597,962	1,681,205	139,825,837
Equitable of Iowa....	1,390,566	307,500	63,405	9,092	1,581,916
Fidelity Mutual.....	21,578,464	6,827,973	794,482	292,204	24,044,338
Germania	3,622,595	542,900	146,092	118,199	3,709,673
Hartford Life.....	5,520,343	618,650	142,303	103,300	5,348,769
Home Life of N. Y....	6,325,609	880,543	283,020	71,653	6,608,833
Illinois Life	907,690	589,432	44,450	19,500	1,368,887
Inter-State of Indiana	2,065,950	1,184,036	154,134	8,621	2,396,586
John Hancock	14,579,892	4,811,417	593,902	124,508	17,068,637
Life Assn. of Am....	415,000	2,247,000	44,473	.....	2,109,000
Manhattan	6,003,102	1,786,129	190,485	149,436	6,394,089
Maryland	132,206	56,706	6,831	600	152,106
Massachusetts Mutual	12,211,192	1,344,193	449,164	138,904	12,845,469
Metropolitan	35,215,560	12,907,937	1,491,147	342,095	41,996,737
Michigan Mutual....	3,313,240	1,043,448	136,238	37,513	3,458,786
Minnesota Mutual....	695,493	66,703	23,478	2,000	689,216
Mutual Benefit	33,988,950	3,289,494	1,159,840	802,332	35,257,996
Mutual of Illinois....	105,550	105,300	5,788	.....	102,300
Mutual of New York	117,614,010	19,235,462	4,342,533	2,408,789	121,913,649
Mutual Reserve	7,454,663	1,447,950	286,930	179,119	6,976,317
Nat'l of U. S. of A....	1,548,054	833,672	58,344	38,112	1,797,428
National of Vermont.	15,738,000	1,256,972	611,294	160,733	16,619,863
New England	23,989,765	1,561,158	816,055	376,290	24,326,298
New York Life.....	95,843,050	17,080,891	4,400,759	1,472,627	105,529,516
North American.....	19,000	2,500	563	.....	18,500
Northwestern Mut....	48,003,395	4,947,582	1,819,839	638,894	50,889,352
Pacific Mutual	1,389,016	255,351	55,045	8,199	1,470,321
Penn Mutual	81,058,464	15,776,836	3,108,013	871,470	87,778,155
Phoenix Mutual	4,327,743	996,644	192,394	115,135	4,872,238
Pittsburgh L. and T.	2,922,557	2,590,150	147,121	5,850	4,619,757
Presby'n Ministers...	1,756,258	334,975	66,199	14,000	1,897,603
Provident L. and T.	66,891,885	6,845,088	2,575,784	592,297	69,139,891
Provident Savings....	7,977,854	1,784,194	293,352	87,941	7,582,163
Prudential	54,040,545	16,679,544	2,376,328	424,208	63,206,399
Reliance Life	1,197,150	1,614,760	104,760	7,000	2,530,460

* Losses paid.

NAME OF COMPANY.	Insurance in Force Dec. 31, 1903.	Insurance Written in 1904.	Premiums Received.	Losses Incurred.	Insurance in Force Dec. 31, 1904.
PENNA.—Cont.					
Royal Union	\$ 635,700	\$ 90,500	\$ 24,251	\$	\$ 632,200
Sec. L. & A. of N.C.	3,395,000	2,219,000	198,781	8,000	4,823,000
Security Mut., N. Y.	5,488,298	2,578,023	224,377	49,040	6,207,551
Security T. and L...	2,690,311	408,474	149,301	69,736	2,992,021
State Life	2,325,346	623,082	81,084	7,000	2,495,204
State Mutual	8,495,918	817,678	313,643	97,947	8,827,406
Sun of Canada.....	2,525,563	1,283,013	136,367	19,521	2,930,025
Travelers	22,605,139	1,897,945	641,361	311,191	23,249,419
Union Central	13,133,151	1,534,402	455,723	123,720	13,915,652
Union Mutual	3,010,125	663,337	110,950	48,409	3,318,534
United States	3,707,523	1,004,290	135,022	55,600	4,029,633
Washington	5,858,551	725,188	230,678	86,745	5,617,854
Western & Southern.	651,269	877,140	21,724	14,401	636,320
Totals	945,318,501	178,052,851	129,695,824	13,307,064	1,021,933,863
Industrial Business.					
Baltimore Life	2,930,763	2,256,589	214,737	87,254	3,015,055
Colonial	1,465,263	2,742,879	66,594	12,159	1,910,240
Columbian National..	179,404	1,777,644	17,888	4,764	955,159
John Hancock	29,108,666	6,147,204	1,057,442	336,362	30,045,561
Metropolitan	137,501,398	34,565,604	.....	1,508,868	143,102,718
Prudential	139,592,156	40,622,376	5,920,945	1,774,757	152,194,437
Totals	310,777,650	88,112,296	7,277,606	3,724,164	331,223,161
SOUTH DAKOTA.					
Ætna Life	477,000	119,579	20,059	4,000	543,316
Bankers Reserve	1,046,250	200,500	34,497	.....	985,500
Central Life of Iowa.	315,000	358,506	14,798	6,000	511,006
Connecticut General..	10,850	6,000	763	.....	16,850
Des Moines Life....	82,000	69,250	5,335	.....	131,250
Equitable, New York	1,678,498	840,890	60,644	5,066	2,227,578
Equitable of Iowa....	488,581	158,500	21,274	2,000	597,767
Fidelity Mutual	70,363	82,388	2,981	.....	130,751
Germania	384,715	114,900	19,063	2,073	438,315
Home Life of N. Y..	173,130	158,634	14,790	2,589	314,675
Minnesota Mutual ...	247,000	122,834	10,145	.....	327,334
Mutual Benefit	663,037	282,086	33,435	.....	867,589
Mutual Reserve	381,606	190,570	14,449	7,658	440,614
Mutual of N. Y....	3,882,532	1,502,722	163,044	32,980	4,959,372
Nat'l of U. S. of A....	406,425	108,470	15,272	1,000	373,295
New York Life.....	6,128,610	1,158,129	222,064	26,650	6,622,802
Northwestern Mutual	6,627,932	978,500	260,350	36,599	7,192,282
Phoenix Mutual	151,673	56,500	4,587	.....	179,173
Provident Savings....	734,414	251,000	25,900	5,000	784,914
Prudential	189,980	80,174	10,047	.....	206,650
Reliance .....	.....	5,000	160	.....	5,000
Royal Union	512,442	133,944	13,459	1,500	578,762
Security Mut., N. Y.	27,000	14,000	1,010	.....	33,000
State Life	1,414,920	728,645	74,604	5,000	1,813,166
Travelers	175,716	36,222	5,654	1,041	204,438
Union Central	831,761	170,500	33,478	13,000	927,584
Washington	731,843	68,800	30,623	1,000	722,185
Totals	27,833,278	7,997,243	1,112,485	153,156	32,135,163
WASHINGTON.					
Ætna Life†	1,305,176	322,350	61,458	11,136	1,524,828
Bankers of Nebraska.	18,000	20,000	2,303	.....	35,000
Bankers Reserve	15,000	643,750	24,274	.....	658,750
Canada Life	386,108	284,170	19,210	.....	575,540
Connecticut Mutual..	582,797	79,279	15,602	12,000	597,661
Conservative Life....	935,860	456,300	44,367	5,000	1,122,050
Des Moines Life....	75,500	582,500	20,918	9,010	642,500
Equitable, New York.	6,953,746	3,255,080	279,750	33,785	8,290,621
Equitable of Iowa....	3,000	216,000	9,863	1,351	205,000
Fidelity Mutual†	204,073	103,349	6,634	10,000	253,672
Germania†	211,356	268,832	15,971	15,383	440,713
Home Life of N. Y.	150,186	59,544	12,487	1,000	169,806
Manhattan	378,777	104,500	15,295	5,000	435,002
Massachusetts Mut...	1,979,132	284,484	77,675	18,362	2,133,778
Metropolitan	729,555	570,026	42,525	4,000	990,341
Missouri State	129,585	87,380	2,522	2,000	126,900
Minnesota Mutual...	252,182	56,759	7,619	6,000	264,745
Mutual Benefit	1,699,166	337,642	68,485	13,015	1,878,849
Mutual of New York.	8,468,202	1,999,674	328,559	90,327	9,577,700
Mutual Reserve	565,057	288,424	21,944	7,110	666,035
Nat'l of U. S. of A..	307,967	209,633	17,039	2,144	338,850
National of Vermont.	1,021,413	209,048	40,819	11,450	1,060,821
New York Life.....	14,041,255	3,053,209	678,963	165,036	15,880,146
North American	561,250	247,850	18,938	1,000	566,850
Northwestern Mutual.	6,177,633	974,600	169,268	23,413	7,294,951
Pacific Mutual	2,366,018	1,587,675	111,167	10,135	3,059,610
Penn Mutual	1,951,733	543,968	81,238	7,338	2,257,278
Phoenix Mutual	258,887	311,527	20,735	1,500	535,614
Provident L. and T..	19,232	57,490	7,262	.....	64,722
Provident Savings....	1,012,771	474,733	51,190	14,000	1,114,437
Prudential	839,909	722,893	53,225	675	1,317,086
Reliance Life	1,000	7,000	395	.....	8,000
Security Mut., N. Y..	14,959	15,049	1,578	.....	24,508
Security T. and L.†.	7,500	191,500	4,675	.....	180,500
State Life	1,865,120	723,999	62,205	3,000	2,139,119
Travelers	997,610	140,505	38,401	4,500	1,063,938
Union Central	558,233	68,500	16,845	4,110	509,233
Union Mutual	338,757	241,261	14,600	2,000	531,518
Washington	910,799	522,892	42,211	1,512	1,083,669
Totals	58,294,504	20,323,350	2,508,217	496,293	69,620,344
Industrial Business.					
Metropolitan	2,918,044	1,930,799	101,037	14,061	3,244,106

LIFE INSURANCE BY STATES—Continued.

NAME OF COMPANY.	Insurance in Force Dec. 31, 1903.	Insurance Written in 1904.	Premiums Received.	Losses Incurred.	Insurance in Force Dec. 31, 1904.
TENNESSEE.					
Ætna Life	\$ 3,636,847	\$ 486,503	\$ 128,778	\$ 87,466	\$ 3,755,004
American Central.....	.....	166,583	3,730	.....	150,583
Equitable, New York..	12,916,152	2,183,156	424,973	147,559	13,496,572
Fidelity Mutual.....	2,209,088	506,006	71,769	38,213	2,241,742
Franklin Life	777,251	262,280	28,367	16,705	810,083
Germania	473,200	35,000	16,570	4,000	451,850
Hartford Life	1,802,500	96,000	58,843	46,000	1,699,100
Home Life of N. Y..	364,094	134,998	15,734	8,195	416,847
Manhattan	1,403,947	1,653,245	66,695	13,071	2,297,333
Massachusetts Mutual	3,032,826	818,385	130,684	20,000	3,461,343
Metropolitan	1,742,359	1,247,274	106,542	22,450	2,469,352
Michigan Mutual.....	2,139,814	1,314,342	69,737	40,362	2,421,184
Missouri State Life...	.....	290,820	9,669	.....	241,620
Mutual Benefit	10,670,264	1,139,085	396,358	112,445	10,972,592
Mutual Life of Ill....	315,500	970,825	42,726	.....	1,170,325
Mutual of New York..	12,257,940	3,266,500	507,715	230,677	13,812,671
Nat'l of U. S. of A..	1,788,310	660,239	51,161	20,149	1,614,588
National of Vermont.	1,142,971	394,718	58,573	10,000	1,426,819
New York Life.....	14,514,717	3,311,512	599,517	201,976	16,609,654
Northwestern Mut....	8,722,110	1,268,250	359,240	127,307	9,709,133
Pacific Mutual	877,034	508,279	41,227	8,685	1,191,265
Penn Mutual	3,916,338	814,570	137,260	69,775	4,145,848
Phoenix Mutual	1,542,053	417,450	69,822	17,006	1,790,837
Provident Savings....	3,976,156	544,800	100,177	75,500	2,887,033
Prudential	3,463,282	1,006,005	146,928	19,079	4,216,576
Reliance Life	1,000	6,500	141	.....	7,500
Security Mutual	1,013,470	382,912	19,766	3,088	856,634
Security T. and L....	599,830	80,032	25,067	12,464	589,327
State Life	1,253,500	355,500	37,070	8,000	1,162,500
State Mutual .....	.....	269,044	6,452	.....	212,678
Travelers	3,567,126	646,512	103,647	37,078	3,984,962
Union Central.....	6,269,306	1,388,910	265,610	73,804	6,966,226
United States	1,398,870	245,818	16,180	13,000	706,938
Volunteer State	541,000	1,955,000	49,463	6,000	2,223,000
Washington	962,387	559,316	40,025	11,677	1,153,737
Totals	109,291,242	29,836,369	4,206,216	1,501,765	121,323,467
Industrial Business.					
Metropolitan	14,240,160	7,226,113	522,594	156,889	16,865,803
VERMONT.					
Ætna Life	1,619,007	114,120	54,373	36,074	1,659,239
Bankers of N. Y....	.....	29,000	1,064	200	26,000
Columbian National..	26,750	53,750	2,503	5,000	33,750
Connecticut General..	3,517,751	478,578	121,030	43,066	3,751,515
Connecticut Mutual..	1,348,885	132,072	43,793	14,016	1,394,807
Equitable, New York	4,208,731	285,355	140,314	54,675	4,260,335
Fidelity Mutual.....	.....	46,218	1,555	.....	37,000
Home Life of N. Y..	299,996	91,965	19,191	8,245	337,886
Manhattan	111,002	8,292	3,162	.....	112,294
Massachusetts Mutual	972,637	49,532	33,915	44,069	952,971
Metropolitan	2,223,192	574,710	115,759	28,620	2,523,258
Mutual Benefit.....	745,157	162,032	30,104	10,198	839,857
Mutual of New York..	8,326,604	839,914	290,918	158,337	8,718,881
National of Vermont.	6,763,673	760,482	303,438	64,204	7,183,511
New York Life.....	6,920,010	1,087,233	306,506	114,765	7,561,404
Northwestern Mutual.	2,991,973	323,000	120,121	43,829	3,184,271
Penn Mutual	228,345	72,948	13,316	2,000	289,274
Phoenix Mutual	1,714,951	136,709	70,439	35,878	1,762,283
Provident L. and T...	195,000	57,000	10,446	.....	247,000
Provident Savings....	256,687	7,000	9,771	2,000	250,187
Prudential	909,021	500,336	52,628	4,000	1,238,175
Reliance .....	.....	6,000	181	.....	6,000
Security Mutual.....	140,753	18,642	5,947	2,000	188,695
State Mutual	680,841	88,042	27,571	14,126	741,510
Travelers	2,257,245	279,084	86,633	24,614	2,444,073
Union Central	509,740	53,500	24,832	3,000	548,740
Union Mutual	252,663	71,048	7,804	1,000	297,461
United States	336,270	71,843	18,376	5,000	347,613
Washington	198,442	59,827	8,937	1,500	220,897
Totals	40,991,653	5,760,750	1,621,192	656,211	43,975,876
Industrial Business.					
Columbian National..	120,255	447,828	7,121	1,591	296,721
Metropolitan	3,152,438	1,215,726	112,765	18,293	3,691,551
Prudential	260,486	29,862	5,975	1,503	146,717
Totals	3,533,179	1,693,416	125,861	21,387	4,134,989
WYOMING.					
Ætna Life	141,678	20,157	5,527	.....	160,810
Conservative Life....	287,800	181,704	13,617	5,000	318,974
Equitable, New York	800,881	309,447	33,831	9,142	946,033
Germania	303,250	50,000	12,935	4,000	260,150
Hartford Life	144,350	45,000	2,721	1,500	128,600
Minnesota Mutual....	20,603	362	724	.....	16,965
Mutual Benefit	60,235	.....	1,749	1,177	58,514
Mutual of New York	2,450,370	400,500	85,236	16,443	2,690,074
Mutual Reserve	124,290	3,000	3,163	6,709	80,848
Nat'l of U. S. of A..	56,600	41,500	2,687	.....	61,000
National of Vermont.	189,500	100,607	11,892	.....	282,107
New York Life.....	4,110,089	769,212	168,560	37,971	4,513,475
Northwest'n Mutual.	993,645	167,000	36,522	10,267	1,084,132
Pacific Mutual	63,105	14,465	2,200	.....	67,070
Penn Mutual	200,984	5,000	6,398	.....	189,692
Provident Savings....	346,260	202,720	13,202	.....	376,580
Prudential	390,184	140,639	15,253	2,000	404,165
Reliance Life	1,000	3,000	110	.....	4,000
Security Mutual,N.Y.	19,000	3,000	276	.....	9,000
Security T. and L....	.....	30,248	848	.....	17,748
State Life	291,000	231,000	8,422	.....	338,000
Travelers	11,000	.....	210	3,000	8,000
Union Central	8,000	24,750	1,884	.....	29,750
Union Mutual	792,571	153,464	32,591	11,000	852,947
United States	35,500	4,000	349	.....	19,500
Washington	33,225	13,300	911	.....	31,643
Totals	11,880,120	2,914,075	461,818	108,209	12,949,777

* Losses paid.

LIFE INSURANCE BY STATES—Continued.

NAME OF COMPANY.	Insurance in Force Dec. 31, 1903.	Insurance Written in 1904.	Premiums Received.	Losses Incurred.	Insurance in Force Dec. 31, 1904.
WISCONSIN.					
Ætna Life	\$ 9,307,075	\$ 899,205	\$ 391,623	\$ 81,017	\$ 9,856,935
Central Life of Iowa..	266,500	622,212	22,264	1,000	767,612
Columbian National..	.....	15,000	153	.....	15,000
Connecticut Mutual..	1,931,777	119,298	54,756	54,823	1,928,204
Conservative Life....	1,619,312	375,317	61,415	10,500	1,724,379
Des Moines Life.....	726,000	887,500	46,078	10,000	1,453,000
Equitable, New York	15,223,686	3,696,636	539,141	261,194	16,438,472
Federal Life	986,948	413,909	26,152	6,000	864,757
Fidelity Mutual	1,777,717	324,687	62,439	19,500	1,814,024
Germania	1,118,274	149,590	48,980	29,172	1,184,902
Home Life of N. Y..	2,013,811	359,392	90,903	51,505	2,190,694
Manhattan	944,907	163,560	33,247	16,375	972,071
Massachusetts Mut...	1,510,172	221,300	66,859	44,500	1,629,677
Metropolitan	14,840,217	5,940,387	576,351	108,818	16,516,852
Michigan Mutual....	1,791,396	463,345	64,855	11,500	1,823,563
Minnesota Mutual...	965,959	862,005	50,200	24,183	1,586,509
Mutual Benefit	5,183,949	1,040,151	219,522	102,062	5,763,724
Mutual of New York..	26,990,105	3,963,617	758,609	332,345	28,798,150
Nat'l of U. S. of A..	2,033,856	736,804	103,652	27,859	2,143,491
Nat'l of Vermont....	4,822,177	681,239	195,813	33,524	5,199,643
New England	1,714,617	625,537	77,411	16,349	2,176,445
New York Life.....	28,688,314	5,120,973	1,182,712	221,281	31,536,688
Northwestern Mutual	59,389,257	5,440,876	2,339,186	800,354	61,728,717
Pacific Mutual	474,995	198,801	22,452	1,600	572,636
Penn Mutual	4,460,840	1,199,332	257,216	40,350	5,143,558
Phoenix Mutual	2,572,326	493,872	101,314	31,264	2,811,017
Provident Savings ...	1,187,207	86,150	36,039	13,441	1,162,842
Prudential	13,222,646	5,371,330	585,798	119,414	15,949,063
Reliance Life	5,000	11,000	343	.....	11,000
Sec. L. & A. of Am..	68,000	90,000	4,449	.....	155,000
Security Mut., N. Y.	205,840	82,514	7,995	1,000	251,511
Security T. and L...	110,675	154,879	10,860	.....	254,032
Travelers	938,854	151,303	34,856	2,349	1,058,102
Union Central	4,380,875	616,650	174,244	35,625	4,753,597
Union Mutual.....	269,768	64,440	10,633	3,000	324,209
Washington	2,052,365	306,501	75,246	24,995	2,053,602
Wisconsin	1,424,697	204,406	48,481	22,500	1,381,953
Totals	215,220,114	42,163,718	8,381,351	2,564,299	233,995,632

Miscellaneous Insurance by States.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Paid.	Losses Incurred.	Ratio of Losses In- curred to Premiums.
ALABAMA.				
Accident.				
Ætna Life, Hartford	\$ 37,277	\$ 24,039	\$ 24,653	% 66.1
Continental Casualty, Hammond..	3,104	2,092	2,163	69.7
Fidelity and Casualty, New York..	20,623	5,887	5,887	28.6
London Guar. & Accid't, London.	494	.....	.....	.....
Maryland Casualty, Baltimore.....	7,263	6,208	6,208	85.4
Metropolitan Plate Glass, N. Y....	67	.....	.....	.....
Ocean Accident & Guar., London.	1,556	110	115	7.4
Pacific Mutual, San Francisco....	39	.....	.....	.....
Pennsylvania Casualty, Phila.....	3,446	1,770	1,770	51.4
Preferred Accident, New York....	12,352	4,388	4,188	33.9
Standard Life & Accident, Detroit.	36,715	17,985	17,985	49.0
Travelers, Hartford	46,760	17,645	18,645	39.9
U. S. Casualty, New York.....	9,058	6,189	6,189	68.3
Totals	178,759	86,313	87,803	49.1
Burglary.				
Ætna Indemnity, Hartford.....	545	.....	.....	.....
Fidelity and Casualty, New York..	1,103	160	160	14.5
Maryland Casualty, Baltimore.....	284	824	824	290.2
Ocean Accident & Guar., London.	1,078	.....	.....	.....
U. S. Fidelity & Guar., Baltimore.	2,347	296	676	28.8
Totals	5,357	1,280	1,660	31.0
Credit.				
American Credit Indemnity, N. Y.	8,785	5,049	5,049	57.5
Ocean Accident & Guar., London.	4,200	1,724	1,724	41.1
Totals	12,985	6,773	6,773	52.1
Employers Liability.				
Ætna Life, Hartford	18,592	2,433	8,933	48.1
Fidelity and Casualty, New York..	15,571	5,373	5,373	34.5
Frankfort M., A. & P. G., F'kfort.	1,636	5,514	5,514	327.1
London Guar. & Accid't, London.	15,643	8,384	8,384	53.6
Maryland Casualty, Baltimore.....	14,969	13,106	13,106	87.6
Ocean Accident & Guar., London.	21,754	9,510	18,324	84.2
Pennsylvania Casualty, Phila.....	2,557	228	228	8.9
Standard Life & Accid't, Detroit.	459	.....	.....	.....
Travelers, Hartford	18,808	5,957	5,957	31.7
U. S. Casualty, New York.....	10,960	10,101	10,101	92.1
Totals	120,999	60,606	75,920	62.7
Fidelity and Surety.				
Ætna Indemnity, Hartford.....	2,296	.....	.....	.....
Fidelity and Casualty, New York..	914	.....	.....	.....
Guar. Co. of North Am., Montreal.	2,933	8,016	3,812	130.0
Totals	6,143	8,016	3,812	62.0

MISCELLANEOUS INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Paid.	Losses Incurred.	Ratio of Losses Incurred to Premiums.
ALABAMA—Cont.	\$	\$	\$	%
<i>Health.</i>				
Ætna Life, Hartford.....	4,457	3,931	4,057	91.0
Continental Casualty, Hammond..	29	.....	.....	.....
Fidelity and Casualty, New York..	11,994	4,779	4,779	39.9
Maryland Casualty, Baltimore.....	826	907	907	109.8
Ocean Accident & Guar., London..	157	.....	.....	.....
Pennsylvania Casualty, Phila.....	2,591	1,208	1,208	46.6
Preferred Accident, New York....	3,002	1,353	1,178	39.3
Standard Life & Accid't, Detroit..	2,665	958	958	36.0
Travelers, Hartford	3,119	2,364	2,364	75.8
U. S. Casualty, New York.....	2,084	1,721	1,721	82.6
Totals	30,924	17,221	17,172	55.5
<i>Plate Glass.</i>				
Ætna Indemnity, Hartford.....	1,030	180	180	17.5
Fidelity and Casualty, New York..	3,155	1,208	1,208	38.3
Lloyds Plate Glass, New York....	1,625	341	304	18.7
Maryland Casualty, Baltimore.....	764	294	294	38.5
Metropolitan Plate Glass, N. Y....	1,871	699	758	40.5
New York Plate Glass, N. Y.....	1,769	450	450	25.4
Pennsylvania Casualty, Phila.....	226	29	29	12.8
Totals	10,440	3,101	3,223	30.9
<i>Steam Boiler.</i>				
Fidelity and Casualty, New York..	3,475	308	308	8.8
Hartford Steam Boiler, Hartford..	12,508	650	3,100	24.8
Maryland Casualty, Baltimore.....	1,551	1,287	1,287	83.0
Ocean Accident & Guar., London..	1,530	1,516	6,516	425.8
U. S. Casualty, New York.....	2,776	.....	.....	.....
Totals	21,840	3,761	11,211	51.3
Aggregates (Alabama).....	387,447	33,099	207,574	53.6
CANADA.				
<i>Accident.</i>				
Accident and Guarantee, Montreal..	17,725	4,923	5,039	28.4
Canada Accident, Montreal.....	23,620	5,589	8,884	37.6
Canadian Railway, Ottawa.....	194,020	84,514	87,152	44.9
D. of Can. Guar. & Acci., Toronto	184,080	63,442	65,892	35.8
Employers Liability, London.....	26,467	10,660	8,889	33.6
London Guar. & Accid't, London..	75,198	22,594	20,970	27.9
Maryland Casualty, Baltimore.....	9,608	3,033	3,199	33.3
Ocean Accident & Guar., London..	90,551	58,222	60,687	67.0
Ontario Accident, Toronto.....	60,752	29,049	31,006	51.0
Railway Passengers, Toronto.....	19,429	2,516	2,731	14.1
Sun, Toronto	138	20	20	14.5
Travelers, Hartford	109,415	52,114	49,614	45.3
Totals	811,003	336,676	344,083	42.4
<i>Burglary.</i>				
Dominion Guarantee, Montreal....	21,048	7,420	7,397	35.1
<i>Employers Liability.</i>				
Canada Accident, Montreal.....	1,002	.....	.....	.....
Employers Liability, London.....	235,880	135,124	109,800	46.6
London Guar. & Accid't, London..	10,608	1,578	3,733	35.2
Maryland Casualty, Baltimore.....	46,352	11,454	30,596	66.0
Ocean Accident & Guar., London..	54,259	26,207	25,632	47.2
Ontario Accident, Toronto.....	130,044	65,191	65,369	50.3
Railway Passengers, Toronto.....	1,385	.....	.....	.....
Travelers, Hartford	9,405	6,774	14,867	158.1
Totals	488,935	246,328	249,997	51.1
<i>Fidelity and Surety.</i>				
American Surety, New York.....	10,484	2,982	1,396	13.3
D. of Can. Guar. & Acci., Toronto	25,572	4,145	4,354	17.0
Employers Liability, London.....	28,963	3,252	6,365	22.0
Guar. Co. of North Am., Montreal.	30,421	3,142	4,618	15.2
London Guar. & Accid't, London..	52,114	8,377	9,606	18.4
Railway Passengers, Toronto.....	937	.....	.....	.....
U. S. Fidelity & Guar., Baltimore..	23,506	4,189	11,528	49.1
Totals	171,997	26,087	37,867	22.0
<i>Health.</i>				
Accident and Guarantee, Montreal..	4,717	3,814	3,261	69.1
Canada Accident, Montreal.....	4,137	655	665	16.1
Canadian Railway Accid't, Ottawa..	.....	16,363	16,233	.....
D. of Can. Guar. & Acci., Toronto	.....	17,218	16,337	.....
Employers Liability, London.....	11,312	7,236	8,275	74.1
London Guar. & Accid't, London..	7,692	4,777	5,341	69.4
Maryland Casualty, Baltimore.....	1,748	94	544	31.1
Ocean Accident & Guar., London..	14,252	9,528	10,463	73.4
Ontario Accident, Toronto.....	19,509	10,355	9,706	49.8
Railway Passengers, Toronto.....	.....	816	931	.....
Totals	63,367	70,856	71,856	113.4
<i>Plate Glass.</i>				
Canada Accident, Montreal.....	15,953	5,797	5,512	34.6
Dominion Plate Glass, Montreal...	21,350	7,376	7,376	34.5
Lloyds Plate Glass, New York....	47,319	19,104	19,104	40.4
New York Plate Glass, N. Y.....	18,272	4,302	4,374	23.9
Totals	102,894	36,579	36,366	35.3
<i>Steam Boiler.</i>				
Boiler Insp. & Insurance, Toronto..	46,703	3,347	3,347	7.1
Maryland Casualty, Baltimore.....	2,897	.....	.....	.....
Totals	49,600	3,347	3,347	6.7
Aggregates (Canada).....	1,708,844	727,293	750,913	43.9

MISCELLANEOUS INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Paid.	Losses Incurred.	Ratio of Losses Incurred to Premiums.
COLORADO.	\$	\$	\$	%
<i>Accident.</i>				
Ætna Life, Hartford.....	13,131	7,054	7,054	53.7
Casualty Co. of America, N. Y....	3,154	28	28	.8
Continental Casualty, Hammond...	64,911	31,591	32,743	50.4
Employers Liability, London.....	27,632	27,461	25,621	92.7
Fidelity and Casualty, New York..	15,799	16,576	16,576	105.0
Frankfort M., A. & P. G., F'kfort.	678	405	405	59.7
Great Eastern Cas. & Ind., N. Y..	8,876	11,991	11,991	135.1
London Guar. & Accid't, London..	46,468	32,837	32,837	70.7
Maryland Casualty, Baltimore.....	11,319	18,925	18,925	167.2
Metropolitan Plate Glass, N. Y....	114	50	50	43.9
North American Accid't, Chicago..	14,747	5,080	5,048	34.2
Ocean Accident & Guar., London..	10,479	3,036	1,271	12.1
Pacific Mutual, San Francisco.....	40,062	14,267	14,267	35.6
Preferred Accident, New York....	14,009	29,212	29,162	208.1
Standard Life & Accident, Detroit..	9,318	3,037	3,037	32.6
Travelers, Hartford	73,824	48,338	44,763	60.6
U. S. Casualty, New York.....	10,172	3,973	3,973	39.1
U. S. Health & Accid't, Saginaw..	6,059	2,776	2,896	47.8
Totals	370,752	256,587	250,647	67.6
<i>Burglary.</i>				
Ætna Indemnity, Hartford.....	999	.....	.....	.....
American Bonding, Baltimore	109	.....	.....	.....
Fidelity and Casualty, New York..	2,643	642	642	24.3
Maryland Casualty, Baltimore.....	2,330	554	554	23.8
National Casualty, New York.....	121	.....	.....	.....
Ocean Accident & Guar., London..	2,362	.....	.....	.....
U. S. Fidelity & Guar., Baltimore..	5,058	2,085	2,258	44.6
Totals	13,622	3,281	3,454	25.4
<i>Credit.</i>				
American Credit Indemnity, N. Y..	16,700	8,216	8,216	49.2
Ocean Accident & Guar., London..	1,070	476	476	44.5
Totals	17,770	8,692	8,692	48.9
<i>Employers Liability.</i>				
Ætna Life, Hartford	1,562	735	1,235	79.1
Casualty Co. of America, N. Y....	618	119	119	19.2
Employers Liability, London.....	23,878	10,436	16,986	71.2
Fidelity and Casualty, New York..	454	4,639	4,639	.....
Frankfort M., A. & P. G., F'kfort.	21,141	50,789	50,789	240.4
London Guar. & Accid't, London..	79,534	32,588	32,588	41.0
Maryland Casualty, Baltimore.....	10,777	5,156	5,156	47.8
Ocean Accident & Guar., London..	36,974	23,983	29,729	80.4
Standard Life & Accident, Detroit..	53	.....	.....	.....
Travelers, Hartford	13,380	775	775	5.8
U. S. Casualty, New York.....	109	47	47	43.1
Totals	188,480	129,267	142,063	75.4
<i>Fidelity and Surety.</i>				
Ætna Indemnity, Hartford.....	1,491	150	150	10.0
American Bonding, Baltimore.....	33,165	15,957	10,944	33.0
American Surety, New York.....	12,088	3,493	2,129	17.6
Bankers Surety, Cleveland.....	974	.....	.....	.....
Employers Liability, London.....	407	.....	.....	.....
Fidelity and Casualty, New York..	175	.....	.....	.....
Fidelity and Deposit, Baltimore...	30,012	21,012	19,528	65.1
Guar. Co. of North Am., Montreal.	197	.....	.....	.....
National Surety, New York.....	12,606	1,142	1,142	9.1
Pacific Surety, San Francisco.....	3,445	400	900	26.1
Title Guaranty & Trust, Scranton..	634	.....	.....	.....
U. S. Fidelity & Guar., Baltimore..	22,411	6,390	10,140	45.3
U. S. Guarantee Co., New York...	1,135	2,107	2,107	185.6
Totals	118,740	50,651	47,040	39.6
<i>Health.</i>				
Ætna Life, Hartford	416	670	775	186.3
Continental Casualty, Hammond...	9,341	4,728	4,814	51.5
Employers Liability, London.....	539	720	750	139.2
Fidelity and Casualty, New York..	3,526	1,776	1,776	50.4
Great Eastern Cas. & Ind., N. Y..	1,696	667	667	39.3
Maryland Casualty, Baltimore.....	877	321	321	36.6
Ocean Accident & Guar., London..	803	32	32	3.9
Preferred Accident, New York....	1,747	374	324	18.5
Standard Life & Accid't, Detroit..	1,282	325	325	25.4
Travelers, Hartford	5,324	3,597	3,597	67.6
U. S. Casualty, New York.....	1,550	511	511	33.0
Totals	27,101	13,721	13,892	51.3
<i>Plate Glass.</i>				
Ætna Indemnity, Hartford.....	753	149	149	19.8
Casualty Co. of America, N. Y....	1,058	292	292	27.6
Fidelity and Casualty, New York..	3,303	1,282	1,282	38.8
Lloyds Plate Glass, New York....	5,360	2,661	2,838	52.9
Maryland Casualty, Baltimore.....	2,807	1,304	1,304	46.5
Metropolitan Plate Glass, N. Y....	4,144	1,058	1,058	25.5
New Jersey Plate Glass, Newark...	7,482	2,692	2,692	36.0
New York Plate Glass, New York..	10,457	4,301	4,289	41.0
Pacific Surety, San Francisco.....	434	114	114	26.3
Totals	35,798	13,853	14,018	39.2
<i>Steam Boiler.</i>				
Fidelity and Casualty, New York..	423	.....	.....	.....
Hartford Steam Boiler, Hartford..	13,601	110	.....	.....
Maryland Casualty, Baltimore.....	602	.....	.....	.....
Ocean Accident & Guar., London..	1,163	55	55	4.7
Totals	15,789	165	55	.3
<i>Sprinkler.</i>				
Maryland Casualty, Maryland.....	350	.....	.....	.....
Aggregates (Colorado).....	788,402	476,217	479,861	60.9

MISCELLANEOUS INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Paid.	Losses Incurred.	Ratio of Losses Incurred to Premiums.
MASSACHUSETTS.				
<i>Accident.</i>				
Ætna Life, Hartford.....	\$ 94,106	\$ 34,279	\$ 23,126	24.6
American Fidelity, Montpelier.....	2,877	397	397	13.8
Bay State Accident Assn., Boston.	3,829	1,812	1,812	47.3
Casualty Co. of Am., New York...	6,955	164	164	2.4
Continental Casualty, Hammond..	13,246	6,595	7,728	58.3
Employers Liability, London.....	22,170	7,739	9,064	40.9
Fidelity and Casualty, New York.	108,496	36,412	36,412	33.6
Frankfort M., A. & P. G., F'kfort.	944	.....	.....	.....
General Accident, Perth*.....	64,189	14,839	15,676	24.4
London Guar. & Accid't, London.	5,871	616	616	10.5
Maryland Casualty, Baltimore.....	6,638	1,951	1,951	29.4
Mass. Street Railway, Boston.....	316,000	216,556	.....	.....
Preferred Accident, New York....	58,069	25,132	23,557	40.6
Standard Life & Accident, Detroit.	11,824	10,533	10,533	89.1
Travelers, Hartford.....	156,271	59,708	56,208	36.0
U. S. Casualty, New York.....	22,445	13,482	13,482	60.1
U. S. Health & Accident, Saginaw.	14,747	6,312	6,532	44.3
Totals.....	908,677	436,527	207,258	22.8
<i>Burglary.</i>				
Ætna Indemnity, Hartford.....	1,957	19	19	.9
American Bonding, Baltimore.....	20	.....	.....	.....
Fidelity and Casualty, New York.	4,662	.....	.....	.....
National Surety, New York.....	3,659	.....	.....	.....
New Amsterdam Casualty, N. Y....	32,751	6,307	6,307	19.3
U. S. Fidelity & Guar., Baltimore.	8,494	4,560	4,996	58.8
Totals.....	51,543	10,886	11,322	22.0
<i>Credit.</i>				
American Credit Indemnity, N. Y.	128,530	69,745	69,745	54.3
Philadelphia Casualty, Phila.....	18,740	13,142	13,142	70.1
New York Plate Glass, N. Y.....	39,349	20,024	19,533	49.6
Totals.....	186,619	102,911	102,420	54.9
<i>Employers Liability.</i>				
Ætna Life, Hartford.....	178,810	63,832	85,832	48.0
American Fidelity, Montpelier.....	7,534	877	1,477	19.6
American Mut. Liability, Boston..	125,135	49,329	62,000	49.6
Casualty Co. of America, N. Y....	90,076	8,400	8,400	9.3
Employers Liability, London.....	565,676	222,319	225,889	39.9
Fidelity and Casualty, New York.	40,351	14,063	14,063	34.9
Frankfort M., A. & P. G., F'kfort.	86,093	60,367	60,367	70.1
General Accident, Perth.....	10,005	2,251	3,146	31.4
London Guar. & Accid't, London.	117,763	48,509	48,509	41.2
Maryland Casualty, Baltimore.....	109,510	72,591	72,591	66.3
Standard Life & Accid't, Detroit.	22,482	8,590	8,590	38.2
U. S. Casualty, New York.....	33,194	9,103	9,103	27.4
Totals.....	1,386,629	560,231	599,967	43.3
<i>Fidelity and Surety.</i>				
Ætna Indemnity, Hartford.....	20,548	642	661	3.2
American Bonding, Baltimore.....	27,745	6,554	2,157	7.7
American Surety, New York.....	87,168	236,076	239,955	275.3
Bankers Surety, Cleveland.....	7,104	32,641	.....	.....
Empire State Surety, Brooklyn...	3,186	.....	.....	.....
Employers Liability, London.....	4,609	2,196	2,496	54.2
Fidelity and Casualty, New York..	13,627	68	68	.4
Fidelity and Deposit, Baltimore...	60,848	11,146	8,737	14.4
Guar. Co. of North Am., Montreal	17,116	2,305	3,055	17.8
National Surety, New York.....	46,850	20,915	20,848	44.5
Pacific Surety, San Francisco.....	9,182	15,738	15,738	171.4
Title Guar. and Trust, Scranton..	6,732	57	175	2.6
U. S. Fidelity & Guar., Baltimore.	67,340	18,938	21,657	32.2
U. S. Guarantee, New York.....	3,422	733	733	21.4
Totals.....	375,477	348,009	316,280	84.2
<i>Health.</i>				
Ætna Life, Hartford.....	10,866	4,575	4,590	42.2
American Fidelity, Montpelier....	105	.....	.....	.....
Continental Casualty, Hammond..	7,222	3,099	4,161	57.6
Employers Liability, London.....	1,678	729	1,439	85.8
Fidelity and Casualty, New York.	48,369	11,684	11,684	24.2
Maryland Casualty, Baltimore.....	898	485	485	54.0
Preferred Accident, New York....	11,950	5,133	5,008	41.9
Standard Life & Accid't, Detroit.	1,760	472	472	26.8
Travelers, Hartford.....	20,475	7,535	7,535	36.8
U. S. Casualty, New York.....	6,689	3,245	3,245	48.5
Totals.....	110,012	36,957	38,619	35.1
<i>Plate Glass.</i>				
Lloyds Plate Glass, New York....	34,826	9,971	9,184	26.4
Metropolitan Plate Glass, N. Y....	44,563	12,629	12,629	28.4
New Jersey Plate Glass, Newark..	17,462	5,906	5,672	32.5
Totals.....	96,851	28,506	27,485	28.4
<i>Steam Boiler.</i>				
Mutual Boiler, Boston.....	15,849	.....	.....	.....
Aggregates (Massachusetts)...	3,131,657	1,524,027	1,303,351	41.6

* Includes health.

MISCELLANEOUS INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Paid.	Losses Incurred.	Ratio of Losses Incurred to Premiums.
MICHIGAN.				
<i>Accident.</i>				
Ætna Life, Hartford.....	\$ 19,617	\$ 6,667	\$ 6,844	34.9
Casualty Co. of America, N. Y.*..	2,546	1,322	1,322	51.9
Continental Casualty, Chicago.....	49,438	26,711	33,644	68.0
Central Accident, Pittsburg.....	10,431	5,081	5,081	48.7
Employers Liability, London.....	2,474	789	914	37.0
Fidelity and Casualty, New York.	25,261	5,380	5,380	21.3
Frankfort M., A. & P. G., F'kfort.	1,380	185	185	13.4
General Accident, Perth*.....	9,084	3,091	3,178	35.0
Great Eastern Cas. & Indem., N.Y.	3,080	396	396	12.9
London Guar. & Accid't, London.	6,008	1,460	1,460	24.3
Maryland Casualty, Baltimore.....	3,100	1,224	1,224	39.5
New Amsterdam Casualty, N. Y.*.	542	22	22	4.1
North American Accident, Chicago	7,326	2,049	4,229	57.7
Ocean Accident & Guar., London.	2,419	1,273	933	38.6
Pacific Mutual Life, San Francisco.	9,079	1,985	1,985	21.9
Pennsylvania Casualty, Scranton..	261	26	26	9.9
Preferred Accident, New York....	36,398	18,342	17,517	48.1
Standard Life & Accid't, Detroit.	70,673	16,522	16,522	23.4
Travelers, Hartford.....	49,493	18,938	18,938	38.3
U. S. Health & Accid't, Saginaw*.	87,145	44,457	44,240	50.8
U. S. Casualty, New York.....	8,493	2,031	2,031	23.9
Totals.....	404,253	157,951	166,071	41.1
<i>Burglary.</i>				
Fidelity and Casualty, New York.	17,311	3,860	3,860	22.3
Maryland Casualty, Baltimore.....	6,362	160	160	2.5
National Surety, New York.....	640	.....	.....	.....
New Amsterdam Casualty, N. Y....	119	.....	.....	.....
Ocean Accident & Guar., London.	2,844	.....	.....	.....
U. S. Fidelity & Guar., Baltimore.	4,155	1,392	2,117	50.9
Totals.....	31,431	5,412	6,137	19.5
<i>Credit.</i>				
American Credit Indemnity, N. Y.	35,103	13,129	13,129	37.4
Ocean Accident & Guar., London.	6,185	1,604	1,604	25.9
Totals.....	41,288	14,733	14,733	35.8
<i>Employers Liability.</i>				
Ætna Life, Hartford.....	17,439	5,461	6,962	39.9
Employers Liability, London.....	6,386	1,104	2,124	33.3
Fidelity and Casualty, New York.	26,736	7,921	7,921	29.6
Frankfort M., A. & P. G., F'kfort.	17,948	14,071	14,071	78.4
General Accident, Perth.....	2,159	15	—1,995	.....
London Guar. & Accid't, London.	24,130	13,126	13,126	54.4
New Amsterdam Casualty, N. Y....	554	1,472	1,472	265.5
Ocean Accident & Guar., London.	16,415	4,448	4,703	28.6
Standard Life & Accident, Detroit.	61,684	58,706	58,706	95.2
Travelers, Hartford.....	43,534	3,094	3,094	7.1
U. S. Casualty, New York.....	1,197	739	739	61.7
Totals.....	218,182	110,157	110,923	50.8
<i>Fidelity and Surety.</i>				
Ætna Indemnity, Hartford.....	1,536	3,320	3,620	235.7
American Bonding, Baltimore.....	19,700	1,242	7,649	38.8
American Surety, New York.....	18,793	1,957	1,207	6.4
Bankers Surety, Cleveland.....	4,908	.....	.....	.....
Employers Liability, London.....	926	.....	.....	.....
Fidelity and Casualty, New York..	1,769	.....	.....	.....
Federal Union Sur., Indianapolis.	2,445	.....	.....	.....
Fidelity and Deposit, Baltimore...	29,516	7,480	1,868	6.3
Guar. Co. of North Am., Montreal.	736	.....	.....	.....
National Surety, New York.....	11,984	947	1,160	9.7
Pacific Surety, San Francisco.....	457	216	216	47.3
Title Guaranty & Trust, Scranton.	11,586	62	62	.5
U. S. Fidelity & Guar., Baltimore.	31,636	9,232	12,307	38.9
Totals.....	135,992	24,456	28,089	20.6
<i>Health.</i>				
Ætna Life, Hartford.....	1,605	536	536	33.4
Continental Casualty, Chicago.....	6,650	2,895	3,516	52.9
Central Accident, Pittsburg.....	13,728	4,770	8,957	65.2
Employers Liability, London.....	282	143	143	50.7
Fidelity and Casualty, New York.	10,697	2,662	2,662	24.9
Great Eastern Cas. & Ind., N. Y..	252	37	37	14.7
Maryland Casualty, Baltimore.....	252	117	117	46.4
Ocean Accident & Guar., London.	92	.....	.....	.....
Pennsylvania Casualty, Scranton..	117	50	50	42.7
Preferred Accident, New York....	8,442	5,108	5,133	60.8
Standard Life & Accident, Detroit.	4,770	1,602	1,602	33.6
Travelers, Hartford.....	4,309	1,963	1,963	45.6
U. S. Casualty, New York.....	1,113	471	471	42.3
Totals.....	52,057	20,354	25,187	48.4
<i>Plate Glass.</i>				
Casualty Co. of Am., New York..	1,270	92	92	7.2
Central Accident, Pittsburg.....	3,987	587	587	14.7
Fidelity and Casualty, New York.	10,293	2,756	2,756	26.8
Lloyds Plate Glass, New York....	10,316	3,013	2,773	26.9
Maryland Casualty, Baltimore.....	7,517	1,820	1,820	24.2
Metropolitan Plate Glass.....	7,675	2,456	2,476	32.3
New Amsterdam Casualty, N. Y....	584	29	29	4.9
New Jersey Plate Glass, Newark..	4,044	916	898	22.2
New York Plate Glass, New York.	6,334	2,125	2,070	32.7
Pennsylvania Casualty, Scranton..	1,089	452	452	41.5
Totals.....	53,109	14,246	13,953	26.3

* Includes health.

MISCELLANEOUS INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Paid.	Losses Incurred.	Ratio of Losses Incurred to Premiums.
MICHIGAN—Cont.	\$	\$	\$	%
<i>Steam Boiler.</i>				
Casualty Co. of America, N. Y....	2,332	.....	.....	....
Fidelity and Casualty, New York..	17,929	3,191	3,191	17.8
Hartford Steam Boiler, Hartford..	45,366	88	444	.9
Maryland Casualty, Baltimore.....	1,207	17	17	1.4
Ocean Accident & Guar., London..	2,073	.....	.....	....
Pennsylvania Casualty, Scranton..	100	107	107	107.0
U. S. Casualty, New York.....	98	.....	.....	....
Totals	69,105	3,403	3,759	5.4
<i>Sprinkler.</i>				
Maryland Casualty, Baltimore.....	2,343	408	408	17.4
U. S. Casualty, New York.....	687	374	374	54.4
Totals	3,030	782	782	25.8
Aggregates (Michigan).....	1,008,447	351,494	369,634	36.7
PENNSYLVANIA.				
<i>Accident.</i>				
Ætna Life, Hartford.....	145,686	38,537	38,334	26.3
American Casualty, Reading.....	6,203	877	877	14.1
American Fidelity, Montpelier....	1,922	135	135	7.0
Casualty Co. of America, N. Y....	6,837	451	451	6.6
Central Accident, Pittsburg.....	177,155	59,928	59,928	33.8
Continental Casualty, Hammond..	34,902	21,119	23,933	68.6
Employers Liability, London.....	17,808	10,655	10,235	57.5
Employers Indemnity, Phila.....	1,195	14	14	1.1
Frankfort M., A. & P. G., F'kfort.	2,752	1,165	1,165	42.3
Fidelity and Casualty, New York..	116,279	23,994	23,994	20.6
General Accident, Perth.....	43,805	15,404	11,767	26.9
General Accident, Philadelphia....	61,578	24,716	25,827	41.9
Great East'n Cas. & Indem., N. Y.	20,332	5,089	5,089	25.0
London Guar. & Accid't, London..	5,026	1,140	1,140	22.7
Maryland Casualty, Baltimore.....	7,886	2,646	2,646	33.5
Metropolitan Plate Glass, N. Y....	517	27	27	5.2
New Amsterdam Casualty, N. Y....	4,617	698	698	15.1
North American Accid't, Chicago..	37,129	18,369	17,402	46.9
Ocean Accident & Guar., London..	5,459	2,013	.....	....
Pacific Mutual, San Francisco.....	21,323	5,162	5,162	24.2
Pennsylvania Casualty, Scranton..	25,047	13,868	13,868	55.4
Philadelphia Casualty, Phila.....	37,486	7,343	7,351	19.6
Preferred Accident, New York....	88,112	38,725	28,075	31.9
Standard Life & Accident, Detroit.	34,111	11,005	11,005	32.3
Travelers, Hartford	269,624	126,781	120,001	44.6
U. S. Casualty, New York.....	27,524	14,573	14,573	53.0
U. S. Health & Accid't, Saginaw..	104,381	56,085	55,560	53.2
Totals	1,304,696	500,519	479,257	36.7
<i>Burglary.</i>				
Ætna Indemnity, Hartford.....	2,140	8	8	.3
American Bonding, Baltimore.....	65	.....	.....	....
American Casualty, Reading.....	3,069	1,223	1,223	39.9
American Fidelity, Montpelier....	1,326	23	23	1.7
Fidelity and Casualty, New York..	50,488	2,999	2,999	5.9
General Accident, Perth.....	29,312	2,429	3,274	11.2
Maryland Casualty, Baltimore.....	6,997	547	547	7.8
National Surety, New York.....	812	.....	.....	....
New Amsterdam Casualty, N. Y....	1,308	25	25	1.9
Ocean Accident & Guar., London..	2,785	.....	.....	....
U. S. Fidelity & Guar., Baltimore..	47,000	9,424	11,598	24.7
Totals	145,302	16,678	19,697	13.5
<i>Credit.</i>				
American Credit Indemnity, N. Y.	143,889	63,683	63,683	44.3
Ocean Accident & Guar., London..	39,583	5,760	13,760	34.8
Philadelphia Casualty, Phila.....	20,360	4,736	4,736	23.3
Totals	203,832	74,179	82,179	40.3
<i>Employers Liability.</i>				
Ætna Life, Hartford.....	52,153	10,032	9,632	18.5
American Casualty, Reading.....	8,380	192	192	22.9
Casualty Co. of America, N. Y....	12,647	2,200	2,200	17.4
Employers Liability, London.....	87,252	54,112	66,937	76.7
Employers Indemnity, Phila.....	107,209	44,656	44,656	41.7
Frankfort M., A. & P. G., F'kfort.	61,977	64,237	64,237	103.6
Fidelity and Casualty, New York..	113,445	47,032	47,032	41.5
General Accident, Perth.....	7,790	4,767	6,257	80.3
London Guar. & Accid't, London..	28,941	13,422	13,422	46.4
Maryland Casualty, Baltimore.....	42,480	11,304	11,304	26.6
New Amsterdam Casualty, N. Y....	880	2,693	2,693	306.0
Ocean Accident & Guar., London..	57,996	19,009	23,837	41.1
Pennsylvania Casualty, Scranton..	17,447	2,551	2,551	14.6
Philadelphia Casualty, Phila.....	35,050	9,946	9,946	28.4
Standard Life & Accident, Detroit.	26,203	7,013	7,013	26.8
Travelers, Hartford	245,215	52,286	52,286	21.3
U. S. Casualty, New York.....	53,068	28,385	28,385	53.9
Totals	958,133	373,837	392,580	41.0
<i>Fidelity and Surety.</i>				
Ætna Indemnity, Hartford.....	18,647	13,344	19,176	102.7
American Bonding, Baltimore.....	32,487	38,822	3,580	11.0
American Fidelity, Montpelier....	57	.....	.....	....
American Surety, New York.....	140,338	48,653	31,097	22.2
Bankers Surety, Cleveland.....	2,809	.....	.....	....
Empire State Surety, Brooklyn....	1,061	.....	.....	....
Employers Liability, London.....	5,449	445	430	7.9
Federal Union Sur., Indianapolis..	905	.....	.....	....
Fidelity and Casualty, New York..	9,420	452	452	4.8

MISCELLANEOUS INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Paid.	Losses Incurred.	Ratio of Losses Incurred to Premiums.
PENNSYLVANIA—Cont.	\$	\$	\$	%
<i>Fidelity and Surety—Cont.</i>				
Fidelity and Deposit, Baltimore...	65,876	9,235	9,077	13.8
Guar. Co. of North Am., Montreal.	32,368	1,960	1,960	6.1
National Surety, New York.....	52,480	2,115	10,478	19.9
Title Guar. and Trust, Scranton...	47,852	6,838	8,822	18.4
U. S. Fidelity & Guar., Baltimore..	121,203	17,904	22,633	18.7
U. S. Guarantee, New York.....	2,698	.....	.....	....
Totals	533,650	139,768	107,705	20.2
<i>Health.</i>				
Ætna Life, Hartford.....	23,327	10,097	9,825	42.1
Central Accident, Pittsburg.....	32,695	16,138	16,138	49.4
Continental Casualty, Hammond..	12,810	6,129	6,418	50.1
Employers Liability, London.....	4,522	2,116	2,431	53.8
Fidelity and Casualty, New York..	54,431	14,587	14,587	26.8
Great East'n Cas. & Indem., N. Y.	3,761	1,346	1,346	35.8
Maryland Casualty, Baltimore.....	1,766	2,387	2,387	135.2
Ocean Accident & Guar., London..	494	.....	.....	....
Pennsylvania Casualty, Scranton...	9,447	5,420	5,420	57.4
Philadelphia Casualty, Phila.....	15,326	8,494	8,494	55.4
Preferred Accident, New York.....	17,442	6,826	6,676	38.3
Standard Life & Accident, Detroit.	8,696	2,476	2,476	28.5
Travelers, Hartford	40,445	20,006	20,006	49.5
U. S. Casualty, New York.....	7,760	4,506	4,506	58.1
Totals	232,922	100,528	100,710	43.2
<i>Plate Glass.</i>				
Ætna Indemnity, Hartford.....	1,215	247	247	20.3
American Casualty, Reading.....	1,311	219	219	16.7
Casualty Co. of America, N. Y....	902	56	56	6.2
Central Accident, Pittsburg.....	20,753	8,105	8,105	39.1
Fidelity and Casualty, New York..	18,740	5,400	5,400	28.8
Lloyds Plate Glass, New York.....	14,866	5,126	4,482	30.1
Maryland Casualty, Baltimore.....	2,003	679	679	33.9
Metropolitan Plate Glass, N. Y....	13,453	3,607	3,582	26.6
New Amsterdam Casualty, N. Y....	343	53	53	15.4
New Jersey Plate Glass, Newark...	6,017	2,187	2,093	34.7
New York Plate Glass, New York..	18,451	7,578	7,651	41.5
Pacific Surety, San Francisco.....	434	84	84	19.4
Pennsylvania Casualty, Scranton..	1,340	253	253	18.9
Philadelphia Casualty, Phila.....	8,612	2,528	2,558	29.7
U. S. Plate Glass, Philadelphia....	24,887	7,357	7,659	30.8
Totals	133,327	43,479	43,121	32.3
<i>Steam Boiler.</i>				
American Casualty, Reading.....	2,565	.....	.....	....
Casualty Co. of America, N. Y....	23,025	.....	.....	....
Fidelity and Casualty, New York..	54,907	48,788	48,788	88.8
Hartford Steam Boiler, Hartford..	99,036	7,508	13,396	13.5
Maryland Casualty, Baltimore.....	8,639	775	775	8.9
Ocean Accident & Guar., London..	3,229	17	17	.5
Pennsylvania Casualty, Scranton..	8,404	.....	.....	....
Philadelphia Casualty, Phila.....	5,073	.....	.....	....
U. S. Casualty, New York.....	8,853	459	459	5.2
Totals	213,731	57,547	63,435	29.7
<i>Sprinkler.</i>				
Maryland Casualty, Baltimore.....	6,639	3,446	3,446	51.5
U. S. Casualty, New York.....	5,135	961	961	18.7
Totals	11,824	4,407	4,407	37.3
Aggregates (Pennsylvania)....	3,737,417	1,310,942	1,293,091	34.5

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THURSDAY, MAY 25, 1905.

No. 21.

ONE of the most interesting of the yearly events in fire underwriting circles is the annual meeting of the South-Eastern Tariff Association, which convened yesterday at Old Point Comfort, and is still in session to-day. Last year a form of separation was adopted as the policy of the association, and it is quite possible that an interchange of ideas on this important subject, after a year's experience, will shed some light upon its desirability and expediency as a permanent plan of procedure. In this connection, the effect of the new North Carolina law forbidding the regulation or restriction by one company of commissions to be received by its agents from other companies, will be of interest. It is not anticipated, however, that any variation will now be made from the course followed in the past year. In view of the generally satisfactory manner in which the affairs of the association have been conducted in the past year, and of President George J. Dexter's popularity, it is altogether probable that he will be re-elected.

A DECISION rendered last week by the Appellate Division of the Supreme Court possesses considerable interest for insurance men. The facts are that the Mutual Reserve Life Insurance Company some years ago entered North Carolina to do business and designated the Insurance Commissioner as its representative to accept service of legal papers. Subsequently the company withdrew from the State, and suits being brought against it, service was made upon the Insurance Commissioner. The company denied the legality of such service, inasmuch as it had withdrawn from the State. The matter coming before the courts here, the decision on appeal was adverse to the company. It would appear from this that when a company ceases to do business in a State the law still has a hold upon it through the person appointed to accept service, and service upon him is a valid service upon the company. This will probably hold good as long as there is a claimant or policyholder residing in the State. In other words, the company is legally represented in the State so long as it has any outstanding business therein. In some States the law requires that the Insurance Commissioner shall

be designated as the representative of the company to accept service, while in other States a resident agent may be so appointed. State laws do not relinquish their jurisdiction over a company simply because it ceases to do business in the State.

THAT it is sometimes better to "bear those ills we have" rather than to "fly to others that we know not of," has been demonstrated recently in Texas. The fire insurance companies operating in that State have hitherto been required to pay a tax of one-half of one per cent on premiums and a small franchise tax. A law was enacted at the last regular session of the legislature which doubled the premium tax and retained the franchise tax. The constitutionality of this statute was attacked in court by the companies, but before a decision could be rendered a special session of the legislature convened and passed a bill avoiding the possibly unconstitutional features of the previous one, but raising the premium tax on fire insurance companies $1\frac{3}{4}$ per cent. Although this does away with the franchise tax, the amount to be paid by the companies will be greatly increased. The effect of the new law upon life insurance companies is relatively slight. Now that the constitutionality of the previous law is a dead issue, the fire insurance companies should busy themselves in devising some means of shifting the increased burden from their shoulders to those of the consumer or purchaser of insurance, who, as is the case with any commodity, ultimately pays all costs and expenses of production and distribution.

THOSE Connecticut lawyers who are issuing circulars in the name of "the Protective Committee of the Policyholders of the Equitable Life Assurance Society," asking policyholders to join their organization, doubtless expect to develop some way of making a fee out of it. For this are they lawyers. We suggest an organization of the score or more lawyers of different localities who have been mentioned in connection with Equitable affairs for the purpose of combining their efforts to raid the Equitable and confiscate as much of its \$80,000,000 of surplus as possible. At present, most of these lawyers are working for possibilities, not being regularly employed by any one, and not knowing where to look for compensation for their alleged services. They hope that by stirring up discontent and strife they may gain a foothold that will enable them to present their bills to some responsible source. Possibly an organization having this common objective point in view might be successful where individual effort fails. There can be no other reason for so many of the learned profession "butting in," as policyholders are not crying for their interference, and the company and its officers are abundantly supplied with counsel of their own selection.

NEW YORK CITY boasts of its hundreds of tall buildings that, by appropriating space in the sky, have added immensely to the area of the city limits, and increased greatly its business facilities. Few, however, stop to consider that these tall buildings, running from eight to over thirty stories in height, are rendered possible only by the introduction of passenger and freight elevators—rather

insignificant mechanical contrivances, the cost of which is unimportant when contrasted with the other items that are included in the cost of such structures. But such is the fact. Before the introduction of elevators business buildings were from three to six stories high and so difficult to reach were the upper floors that they often remained tenantless year after year. Now, with "express" and "local" elevators, the tallest buildings are fully occupied, and in many cases the highest floors are the most desirable. Not only have these skyscrapers added largely to the business facilities of the city, but they have added millions of dollars to the valuation of assessable property. What results have been secured and what conveniences supplied by the invention of the elevator, and how soon they have become an absolute necessity! There have been many improvements made in elevators since their first introduction, with the idea of making them entirely safe and increasing their usefulness. Still, accidents to elevators occur with unnecessary frequency, and the loss of life now and then through the fall of an elevator impresses upon the public the fact that ordinary machinery is liable to get out of order at times or to suddenly develop faults that were entirely unsuspected. There are insurance companies that make a business of insuring elevators, and these employ experts to inspect them at frequent intervals, but when an accident occurs it is usually found to have resulted from some defect that could not have been detected by the most astute inspector. There are, however, writers upon scientific subjects who claim that the problem of providing an elevator that shall be perfectly able to perform its work, year in and year out, without any risk to the passenger, has been most carefully thought out and solved by the best mechanical and engineer-

ing talent of the day, with the result that there are on the market to-day elevator systems which, in the hands of competent operators, and subjected to constant and competent inspection, provide as safe a form of transportation as any that exists. Unfortunately, a perfect elevator system is costly, and owners of buildings are content to install the cheaper kind and take the chances of accidents occurring. Some day, perhaps, our building laws will be so perfected and so thoroughly enforced that every building will be provided with elevators of the best construction, and in which the public will have entire confidence. Until that day comes, the public must take its chance and trust to the accident companies to indemnify them for any injuries that may be sustained through defective elevators.

THE RATE OF INTEREST.

THE returns of thirty life insurance companies for the year 1904 show clearly that many of them took advantage of the opportunity afforded for purchasing securities at low prices in the latter part of 1903 and in the early months of last year. This is reflected in the showing of interest earnings which, on the whole, averaged higher in 1904 than in the three years immediately preceding. For the year 1904 the thirty companies whose figures appear in the accompanying tabulation averaged 4.63 per cent on their net ledger assets as compared with 4.61 in the year 1903 and 4.58 in 1902. The decline in the rate of interest, which was practically continuous since 1880, seems to have suffered a temporary check since 1900, so that the companies may reasonably hope to maintain a fair margin of profit in the interest

THE RATE OF INTEREST EARNED ON MEAN INVESTED FUNDS BY THIRTY LIFE INSURANCE COMPANIES FROM 1885 TO 1904, INCLUSIVE.
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COMPANIES.	1885	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	AVERAGES.				
																					1885 to 1889	1890 to 1894	1895 to 1899	1900 to 1904	1885 to 1904
Ætna Life.....	5.55	5.28	5.58	5.42	5.30	5.19	5.34	5.27	5.38	5.29	5.29	5.64	5.22	4.84	4.54	4.63	4.42	4.41	4.51	4.49	5.47	5.30	5.08	4.50	5.00
Berkshire.....	4.98	5.23	4.86	4.82	4.98	5.08	5.23	5.06	5.26	5.12	5.21	5.19	4.89	4.65	4.55	4.47	4.64	4.56	4.78	4.73	4.95	5.15	4.87	4.60	4.83
Connecticut General....	5.92	5.50	5.74	5.88	6.01	5.99	5.79	5.67	5.39	5.17	5.04	5.35	5.36	5.04	5.11	5.02	4.87	5.01	4.89	5.02	5.82	5.58	5.23	4.99	5.29
Connecticut Mutual.....	5.48	5.25	5.45	5.31	5.35	5.43	5.43	5.41	5.39	5.29	5.26	5.20	5.03	4.88	4.84	4.75	4.63	4.58	4.65	4.69	5.40	5.39	5.04	4.67	5.11
Equitable, New York...	5.68	5.48	5.75	5.89	5.24	4.71	4.90	4.41	4.35	4.50	4.29	4.44	4.63	4.49	4.49	4.52	4.44	4.39	4.28	4.47	5.60	4.55	4.47	4.37	4.56
Germania.....	5.18	5.05	5.05	5.02	5.15	4.94	5.02	5.05	5.14	5.04	5.03	5.01	4.90	4.88	4.91	4.91	4.91	4.87	4.81	4.88	5.12	5.04	4.94	4.88	4.97
Home Life.....	4.74	5.30	4.87	4.78	4.75	4.87	4.64	4.87	4.85	4.68	4.75	4.80	4.98	4.89	4.44	4.67	4.81	4.72	4.73	4.76	4.88	4.84	4.76	4.75	4.79
John Hancock.....	5.60	5.64	5.59	5.58	5.31	4.98	4.91	5.72	6.30	5.63	5.57	4.87	5.05	5.05	5.08	5.09	4.96	4.95	4.85	4.70	5.56	5.57	5.11	4.88	5.10
Manhattan.....	4.84	4.74	5.44	4.67	4.42	4.92	5.01	4.95	5.22	5.00	5.17	5.37	5.30	4.95	4.92	5.21	5.02	5.10	5.18	5.38	4.83	5.03	5.13	5.18	5.01
Massachusetts Mutual...	5.13	5.51	5.38	5.59	5.27	5.58	5.51	5.19	5.38	4.84	4.64	4.99	4.52	4.85	4.78	4.81	4.74	4.65	4.59	4.63	5.38	5.30	4.76	4.68	4.90
Metropolitan.....	5.07	5.22	5.74	5.16	5.49	5.04	5.23	5.05	4.78	4.91	4.52	4.71	4.58	4.78	4.65	4.45	4.73	4.39	4.35	4.48	5.42	4.97	4.66	4.52	4.63
Michigan Mutual.....	6.85	5.65	6.28	6.26	6.01	6.40	6.11	5.85	5.79	5.57	5.57	5.79	5.84	5.91	6.49	5.51	5.33	5.21	5.17	5.09	6.25	5.90	5.94	5.25	5.67
Mutual of New York....	5.49	5.33	5.28	5.28	5.04	5.18	5.16	4.97	4.99	4.89	5.24	4.69	4.56	4.63	4.74	4.52	4.39	4.36	4.45	4.54	5.27	5.03	4.76	4.48	4.76
Mutual Benefit.....	4.89	5.53	5.72	5.53	5.50	5.59	5.56	5.44	5.43	5.36	5.50	5.40	5.39	5.34	5.23	4.93	4.97	4.96	4.81	4.93	5.45	5.47	5.36	4.98	5.27
National of Vermont....	5.38	5.55	5.66	6.10	5.61	5.77	5.54	5.55	5.30	5.25	5.32	4.77	4.16	4.80	4.67	5.31	4.93	4.97	4.91	5.01	5.68	5.44	4.71	5.04	5.07
New England.....	5.68	5.50	5.45	5.44	5.33	5.24	5.19	5.08	5.06	4.77	4.58	4.72	4.10	4.62	4.54	4.63	4.72	4.63	4.73	4.70	5.47	5.04	4.51	4.70	4.87
New York Life.....	5.21	5.12	5.07	5.09	4.94	4.75	4.95	5.10	4.94	4.83	4.72	4.76	4.84	4.95	4.77	4.60	4.42	4.49	4.38	4.29	5.08	4.94	4.81	4.44	4.70
Northwestern.....	6.07	6.08	6.23	6.03	6.12	5.85	5.91	5.68	5.43	5.49	5.72	5.46	5.41	5.25	5.00	4.79	4.98	4.65	4.63	4.61	6.11	5.66	5.35	4.76	5.19
Pacific Mutual.....	6.90	6.70	6.98	7.98	7.54	6.30	6.16	6.59	5.56	5.73	4.51	4.75	4.91	5.47	4.42	4.71	4.68	5.46	5.15	5.21	7.28	6.04	4.79	5.08	5.65
Penn Mutual.....	5.55	5.67	5.85	5.72	5.90	5.71	5.66	5.43	5.57	5.33	5.37	5.08	5.05	4.93	5.34	5.12	5.10	5.02	5.05	4.97	5.75	5.52	5.15	5.05	5.23
Phoenix Mutual.....	5.95	6.00	6.10	6.01	6.46	5.80	5.88	5.75	5.72	5.50	5.55	5.48	5.42	5.48	5.41	5.29	5.28	5.19	5.13	5.10	6.14	5.75	5.47	5.19	5.59
Provident L. and T.....	5.46	5.44	5.30	4.98	5.19	5.24	5.28	5.17	5.40	5.34	5.03	4.50	4.62	4.83	4.29	4.41	4.67	4.77	4.63	4.48	5.25	5.29	4.63	4.59	4.80
Provident Savings.....	3.28	3.74	3.80	4.41	3.82	4.14	3.60	4.94	5.00	5.69	5.11	5.09	4.38	4.62	5.24	4.84	4.46	6.35	7.11	6.66	3.89	4.85	4.89	6.14	5.58
Prudential.....	4.54	4.27	4.31	4.54	5.03	4.64	5.10	4.92	4.99	5.04	5.14	5.15	5.12	5.38	4.99	4.96	4.94	4.52	4.72	4.71	4.63	4.97	5.15	4.75	4.87
State Mutual.....	5.21	4.96	4.85	4.90	4.38	5.11	5.05	5.04	5.09	5.27	4.86	5.05	4.67	4.79	4.93	4.88	4.78	4.66	4.89	4.74	4.92	5.13	4.82	4.79	4.87
Travelers.....	6.24	6.41	5.69	5.58	5.07	5.41	5.44	5.14	5.27	5.66	4.97	4.94	4.87	5.15	5.02	5.14	4.88	5.02	4.91	5.02	5.73	5.39	4.99	4.99	5.15
Union Central.....	6.53	6.49	6.40	6.70	6.33	6.74	6.43	6.93	6.98	7.01	6.93	6.96	6.98	6.67	6.71	6.64	6.39	6.53	6.54	6.50	6.58	6.88	6.83	6.52	6.66
Union Mutual.....	3.42	4.25	4.36	4.33	4.35	4.80	4.65	4.55	5.14	4.63	4.68	4.77	4.64	4.54	4.43	4.04	4.15	4.37	4.34	4.36	4.15	4.76	4.61	4.27	4.44
United States.....	5.24	5.10	4.86	4.89	4.83	4.91	4.84	4.97	5.01	5.01	4.73	4.86	4.82	4.94	5.07	4.99	5.16	5.21	5.41	5.39	4.98	4.95	4.89	5.24	5.02
Washington.....	5.36	5.12	5.08	5.26	4.99	4.85	4.89	4.91	4.87	4.80	4.59	4.95	5.09	5.31	5.43	4.96	5.07	5.33	5.56	5.27	5.22	4.88	5.09	5.24	5.11
Averages (30 Cos.)..	5.42	5.39	5.47	5.43	5.27	5.10	5.36	5.08	4.95	4.93	5.00	4.91	4.86	4.87	4.81	4.67	4.61	4.58	4.61	4.63	5.39	5.07	4.88	4.66	4.90

account over the requirements specified in their premium charges for a number of years to come.

An examination of the table accompanying this article will show that but few companies now earn over five per cent on their invested assets, only eleven out of the thirty coming in that category, while on the other hand but five show earnings of less than four and one-half per cent. The table shows the gross rate of interest earned on mean invested funds (net ledger assets) year by year for a period of twenty years, also the average rate earned by five-year periods and for the entire time covered by the exhibit. Only the actual interest and rent earnings are considered—no allowance being made for profit and loss items. The declines by five-year periods have been 0.32, 0.19 and 0.22, respectively, while the average rate earned in the twenty years is about equal to that earned in 1890.

SPECTATOR SURVEYS.

IN AND ABOUT NEW YORK.

Offers have appeared on the Street of risks covering Ohio coal mining properties. These risks appear to have been offered through Cleveland agents, and it has transpired that the competition was removed from some local agents in Ohio by the Cleveland agents.

The companies which insured the Ridley building, in Grand street, have emerged from their conflict with the Building Department over the temporary repairs made by the department. The attempt to compel the companies to pay for the department repairs was a dismal failure.

The companies are objecting to all amendments to the loss clauses—such as providing for payment on the basis of the market value at time of loss and similar clauses. These patent provisos are really prohibited by the Exchange in this city, and yet it seems they are occasionally accepted on risks covering sugar and other staples in the West. Apparently the companies very often agree to forms outside the city which are barred by the Exchanges, and in spite of all the shortcomings of companies in this territory, if they were as rigid elsewhere as here, it would be a better form of underwriting.

Trouble with the mail of the National Life of Vermont and the National Life of America in Chicago is reported. Many years ago there was similar trouble in this city in distributing the mail of the Phoenix of London, Phoenix of Hartford and the Phenix of Brooklyn. Stephen Crowell, then president of the Brooklyn company, made a decree that the name of his company should invariably be spelled with an E—thus, Phenix—and then issued an order that any employee or agent of the company spelling the name in any other way should be discharged. That settled it for the mail of his company. The other two avoided conflict because the London company was known as the Assurance Company.

The unwillingness of President Evans of the Continental to assume authority to act as representative of the New York Board in the request to the Governor to sign the water bill, until formally authorized to do so by the executive committee, was creditable to his modesty, but it was only a matter of courtesy to him that the vote to endorse him as such representative passed the committee by unanimous vote.

A Catholic priest in Fall River has taken out a license as an insurance broker, and is placing the Catholic church risks in that quarter in Boston. This is a suggestion for New York and vicinity, where the church risks have at various times been controlled by various brokers. Their concentration in the hands of one of the brothers, holding a license, would be both curious and novel.

A bank cashier made an inquiry of a depositor the other day as to the amount of insurance on merchandise carried by a certain downtown mercantile firm. The answer was \$180,000, subject to the eighty per cent coinsurance clause. "Whew!" exclaimed the banker;

"the firm has filed a statement with me stating their merchandise on hand amounted to \$560,000. Where does the eighty per cent clause come in?"

The National Fire Protection Association, composed of experts in sprinkler and other devices, is now in session in this city, and has several interesting questions on hand, one of them relating to new standards for automatic sprinklers.

The story exploited in the daily papers, relative to the placing of fire insurance on behalf of the Equitable Life by the son of the controller of the company, was rather stale. It was published nearly a month ago, and is about the smallest of sensations in any event. Several of the institutions loaning money on mortgages provide that the fire insurance shall be placed under their supervision. Several savings banks insert clauses in mortgages to that effect, and one of the title guarantee companies has an insurance department for that purpose. The young man employed as a broker to place Equitable fire insurance is well qualified for the job, and no blame can attach to the company for his service, any more than if he were employed by a private individual or firm.

The Exchange arbitration committee is still wrestling with the case of the Liverpool and London and Globe with the Williamsburgh City, the Hilliard companies and others on the wharf clause in reinsurance policies on warehouse risks.

An endorsement changing the description of a building (but not the location) in a fire policy was objected to last week, on the ground that the new description did not refer specifically to the coinsurance clause, and might be construed to waive it. Luckily there was no such danger discovered in the endorsement in its effect upon the automatic sprinkler clause.

The charge of inconsistency in the new rate on the Casino Theater and the Empire Theater opens the door to the question of what a builder's risk is worth. If not, then the door is opened wider still if all inconsistent Exchange rates are to be criticised.

We are advised that the Southern Fire of Lynchburg, Va., is not in the market for surplus lines. Newman & MacBain of New York will probably place some risks in the company when they have secured a special license to deal with unadmitted companies; and later on, when the company has regularly entered New York State, they will represent it for the Metropolitan district. Elsewhere the Southern Fire will confine its operations to local agencies in States in which it has been regularly licensed.

The Exchange held a special meeting on Monday, and readopted the resolution requiring the eighty per cent clause to be used in insurance of household furniture in the jurisdiction of the Exchange, provided that in all cases where the value of the property does not exceed \$2500 the clause may be waived. This resolution was not adopted until after the most strenuous opposition on the part of many members, and when the vote was first taken it stood 29 to 29, but on a recount when double votes, or for two local companies in one office, or an English company with an annex casting one for each, the final vote stood 35 to 33, and was therefore passed.

The Buxton Insuring Agency is now getting settled in commodious and convenient quarters at 63 William street, where the conduct of its business will be greatly facilitated.

Justice Holt, sitting in the United States Southern District Court of New York, in his opinion on the demurrer to a petition involving the bankruptcy of the Seaboard Fire Underwriters, overrules the demurrer, and has decided that the issues raised by the answer should be sent to a referee for trial.

The regular May meeting of the Insurance Society of New York was held last Tuesday evening. The guest of the occasion was Ira H. Woolson, E. M., professor of mechanical engineering at Columbia University, who gave a most interesting lecture on "Fire Tests of Building Materials." The lecture was illustrated by lantern slides collected by the professor.

The annual meeting of the executive of the International Fire Service Council, which was held at Brussels on April 17 and 18, was attended by the three vice-presidents from France, Germany and Great Britain. Colonel Sextus Meyer of the Copenhagen Professional Bri-

gadc was unanimously elected chairman of the executive for the next two years. The organization of the International Fire Service Council Enquiry Bureau at Luxemburg was completed, and it was arranged that the technical work of the council and of the enquiry office be done by several special commissioners, which will deal with organization and fire appliances, fire alarms, fire prevention and congress matters. It is the executive's intention to invite the National Fire Protection Association, the Association of Fire Engineers, the Volunteer Association and the Boston Experiment Station to nominate men of technical standing to the council, as the United States are not yet suitably represented. Professor Woolson will also be invited to join.

Fred R. Gunby of Jacksonville, Fla., was among the recent visitors to the city.

William H. Wyman of Omaha, general agent of the *Ætna* of Hartford, was noted in town a few days ago.

W. W. Curtin, of Curtin & Brockie, Philadelphia, was in town recently attending the start of the yacht race.

George E. Kendall, formerly United States manager of the National Assurance of Dublin, has become consulting underwriter for the City of New York Insurance Company. He took up the duties of his new office yesterday. John B. Cooney, for some years assistant secretary of the National Standard of this city, has been appointed agency superintendent. The selections are excellent ones.

Life and Casualty Notes.

The Columbian National Life of Boston has opened branch offices at 26 Court street, Brooklyn; 143 West One Hundred and Twenty-fifth street, Manhattan, and 15 Exchange place, Jersey City.

Alfred Gieig, manager of the Westchester department of the Equitable Life, with headquarters at New Rochelle, has accepted an appointment from the Pacific Mutual Life as manager for the same territory. He will take a number of his men with him.

William M. Cathles, F. F. A., has been appointed assistant actuary of the Provident Savings Life.

Samuel Lobley, accused of swindling the Equitable Life out of over \$50,000, has made overtures to District Attorney Clarke of Brooklyn to plead guilty at his coming trial and return \$30,000 to the company, provided the district attorney will use his influence to obtain the clemency of the court in Lobley's behalf. Lobley is charged with having swindled the company out of \$27,816 on two different occasions, by obtaining loans on a life insurance policy, through the connivance of a clerk in the loan department.

William J. Graham of the actuarial department of the Metropolitan Life contributed an interesting article to the May number of *The Business Man's Magazine* on "Actuaries in Life Insurance." Pictures of D. Parks Fackler and F. J. Hoffman adorn the article.

The Equitable Life of New York has turned over \$50,000 to Catherine Shubert, mother of Samuel S. Shubert, who died as a result of injuries received in the Harrisburg wreck. The policy was a little over a year old.

The regular monthly business meeting of the Life Underwriters Association of New York will be held at Hotel Astor on May 25 at 6.30 o'clock. Thirteen names have been proposed for membership. At 7.30 o'clock a dinner will be served in the banquet hall of the hotel, and those wishing to attend the dinner are requested to telephone Basil H. Betts, at 42 Broadway. Addresses will be made by Hon. James M. Beck and two well-known insurance men.

The Credit Insurance Adjustment Company of Illinois has appointed Oliver J. Matthews resident manager for the credit department in this city.

BOSTON AND VICINITY.

The brokerage committee of the Boston Board of Fire Underwriters has recommended, in place of the present rules governing the employment of solicitors, the following:

An agent or local company must not employ, as solicitors, those holding board brokers' certificates. Solicitors must take out solicitors' certificates, which will be issued to them when their applications have been approved by the committee on brokers, and when they have

signed an agreement to observe all the rules and rates of the board. Solicitors must be solely in the service of the fire insurance company or agency which employs them, and which is responsible for them. The names of those making applications for solicitors' certificates must be sent out in advance of granting such applications to the members of the board for their notification. Once in six months Boston proper representatives of insurance companies doing business in this city must fill out and send to the secretary of the Boston Board of Fire Underwriters a full and true list of the solicitors that they or their company or companies have in their employ soliciting fire insurance business in the municipal district of Boston. The failure of a local company or the authorized representative of a non-local company to make out, sign and return to the office of the Boston Board of Fire Underwriters the said list of solicitors within one week after receiving a request so to do, unless reasonable justification can be shown for the failure satisfactory to the committee on brokers, will call for the payment of a fine of \$25, and a further fine of \$25 for each subsequent week of delay. The compensation which solicitors can receive must be either a definite annual salary, the amount of which must be fixed in advance, or a commission equivalent to that which a broker would be permitted to receive for the same business. This would be ten per cent for risks in the "congested district," and fifteen per cent for all risks in other parts of Boston, or in the metropolitan district, except, however, that a solicitor who is a sub-agent can be paid not exceeding twenty per cent for agency business in all parts of the metropolitan district outside Boston proper.

The installation and operating of moving-picture machines is now under the authority of the State police, by act of the legislature, and the State police department has issued strict rules governing same.

The Boston agency of the Svea Fire and Life of Sweden has been transferred from William A. Muller to John T. Kaler.

President H. B. Alden of the India Mutual has been made local agent of the German underwriters department of the Milwaukee Mechanics.

The engagement is announced of Manager Gorham Dana, of the Underwriters Bureau of New England, to Miss Edith Stedman, a prominent Boston society young lady.

The City of New York Fire has been admitted to Massachusetts. O'Brien & Russel are to be the Boston agents.

The Board of Fire Underwriters of Salem, Mass., has elected the following officers: President, W. E. Northey; vice-president, A. G. Allen; secretary, E. D. Jones.

Life and Casualty Notes.

The incorporators of the Co-Operative Health and Accident Insurance Company have been refused, by Commissioner Cutting, admission to Massachusetts, on the ground that several of the applicants, whose names appear as having paid in their first benefit assessment, had not paid anything to the company. The secretary of the company states, however, that every one of the seven or eight hundred applicants have paid in their money, and an effort will be made to get Commissioner Cutting to reconsider his decision.

The legislative committee on mercantile affairs has returned a favorable report on the bill which provides that all steam boilers must be inspected internally and externally at least once a year; and that a report of such inspection must be filed with the State police. Failure to comply with the provisions is punishable by a fine of \$500 for each violation.

The Columbian National Life of this city recently elected William H. Brown to the secretaryship, taking him from the office of Commissioner of Insurance F. L. Cutting. Mr. Brown is a young man, thirty-six years of age, and went to the Insurance Department in 1896. He was appointed examiner after one year of service, and has made a number of thorough and exhaustive examinations, all of which have demonstrated his ability for getting at the bottom facts. The Department has lost an efficient servant, while the Columbian National gains an officer who will prove a large factor in its future development.

NOTES FROM PHILADELPHIA.

The Union Fire of Buffalo, N. Y., which recently entered this State, has appointed the Pittsburg office of the Allegheny Insurance Company general agents for Allegheny county.

Robert M. Coyle has been appointed Philadelphia representative of the new City of New York Fire, and expects to begin issuing policies

about June 1. This appointment confirms the note in THE SPECTATOR of February 23, 1905.

The Negley & Clark Company of Pittsburg has been appointed general agents for Allegheny county of the Eagle Fire of New York.

Winfield C. Price, of the Curtin & Brockie agency, has been promoted to the position of counterman, succeeding Theodore Bartho.

John H. Ansley has resigned as Pennsylvania special agent of the Delaware and accepted a position as special agent of the Philadelphia Underwriters for the eastern district of this State, with headquarters in Philadelphia.

The following changes are noted in the signers of the Philadelphia agreement of April, 1897: Added, J. E. Hyneman & Co., for the North River of New York; Henry A. Briethaupt, for the same company; William J. Harbison, Jr., for the Eagle Fire of New York; Prevost & Herring, for the Hamburg-Bremen; Charles Williams & Son, for the Newark Fire; Thomas McIlwee, for the Indianapolis Fire. Removed, Thomas McIlwee for the Hamburg-Bremen.

At the monthly meeting of the Underwriters Association of the Middle Department, held at its rooms in this city on Tuesday of last week, Special Agent Gilbert A. Russell of the Citizens of Missouri, a member of the executive committee, was advanced to the presidency of the association, succeeding R. C. Christopher, resigned, and Special Agent J. Woods Brown of the Fire Association was elected to succeed former Vice-President M. L. Ward, who is now located at Paterson, N. J., and has been elected to his old position as secretary of the Insurance Club of that city. The vacancy in the executive committee was filled by the selection of A. E. Duncan, who is now special agent in this territory for the Phoenix of Hartford.

The Transportation Mutual Insurance Company, recently organized in this city, has received its charter. The company will confine its operations to the business indicated by its title.

It is expected that the Queen City Fire of South Dakota, recently admitted to Pennsylvania, will shortly plant an agency in this city.

A leading local agent, in speaking last week of the tendency in other parts of the country to make the eighty per cent coinsurance clause applicable to insurances on household furniture, said:

Since the increase in rate on this class of property in 1902, many persons have decreased the amount of their insurance to offset the advance in rate, thus seeming to prove the necessity of a coinsurance clause. On the other hand, I doubt not that the passing of a rule requiring such a clause to be added to policies insuring household furniture here would only result in the loss of a great deal of the business we now have. Because the remedy would bring about even worse results than the disease. I trust that there will be no attempt made in this territory to make the eighty per cent coinsurance clause mandatory on policies insuring household furniture.

George W. Shoemaker, receiver of the Textile, Automatic and Protective Fire insurance companies, was recently discharged. Since his discharge he has refused to surrender the books and papers belonging to the companies, and Judge Weiss of Harrisburg last week issued a writ of attachment for his arrest. Mr. Shoemaker denied any misconduct in the management of the affairs of the three companies, and said he had an agreement with the new receiver extending the time when he should make the transfer. He explained that the delay was due to the fact that some of the papers, etc., were in Baltimore, where he had been using them in court.

Life and Casualty Notes.

Last week the Supreme Court of Pennsylvania, in an opinion handed by Justice Fell, affirmed the finding of Common Pleas Court No. 2 of this city, relieving the Provident Life and Trust of State taxation upon its insurance assets. The Provident instituted suit against the assessors of the Sixth Ward and the board of revision of taxes, asking the court to enjoin them from assessing taxes upon insurance assets of the company amounting to \$31,646,779. It was contended that the State had no right to tax anything save the company's capital stock, and \$6,425,742 which it held as trustee. A majority of the court sustained the original finding, but Justice Potter filed a dissenting opinion in which Justice Dean concurred. The Provident is the only company affected by the decision; the other two companies in the city engaged in the life insurance business are the Fidelity Mutual and the Penn Mutual. They are obliged to pay a tax of four mills on

their entire assets. The Penn Mutual protested against the imposition of this tax in 1904. Its return for the year was \$36,553,531, on which it paid \$146,214. The return for this year is \$38,826,846, on which it will pay \$155,307. The Fidelity Mutual paid \$7894 on a return of \$1,973,662 in 1904, and this year will pay \$8375 on a return of \$2,093,815.

CORRESPONDENCE.

ALBANY NEWS.

[FROM OUR OWN CORRESPONDENT.]

Of the eight insurance bills left in the hands of Governor Higgins upon the final adjournment of the legislature on May 5, six have been signed thus far.

The two bills still awaiting the Governor's action are Assemblyman Tompkins', providing that the officers and trustees of fraternal beneficiary societies may be elected by direct vote of individual members, and Senator Grady's bill relative to the jurisdiction of the Superintendent of Insurance over foreign fire and marine insurance corporations. A hearing on this latter bill was given by the Governor on Tuesday, and it is understood that the bill will not be signed.

The six bills signed by the Governor are the following:

Senate committee's, providing that whenever it shall appear to the Superintendent of Insurance that the actual expenses of management of any life or casualty corporation upon the co-operative or assessment plan, for the preceding year, were more than thirty-five per cent of the cash income actually received from premiums, assessments and membership fees, the certificate of authority of such corporation, if a foreign corporation, shall be revoked, and if a domestic corporation it must cease doing new business at once.

Senator Page's, providing that casualty and credit insurance corporations, after June 1, 1905, shall not transact the business of credit insurance, except such corporations as have been authorized by law to transact such business before said date, but such corporation may continue to transact such business with all the privileges theretofore possessed by it.

Senator Ambler's, amending section fifty-two of the insurance law so as to permit the amendment of charters by the insertion therein of any powers which at the time of amendment may have been conferred by law upon domestic insurance corporations engaged in business of the same general character, or which might be included in the charter of a domestic insurance company organized under any general law for business of the same general character.

Assemblyman Lewis', requiring every individual or partnership or association of individuals known as Lloyds, or as individual underwriters, now authorized by law to transact the business of fire or marine insurance within this State, to create and maintain hereafter a reserve fund equal to its liabilities. It is also provided that no such organization shall hereafter change its name or establish branches under other or different name or titles without first obtaining the written approval of the Superintendent of Insurance.

Senator McEwen's, directing mutual benefit fraternalities to file with the Superintendent of Insurance a duly certified copy of their constitution and by-laws and of all amendments of or additions thereto, within ninety days after the enactment of the same.

Senator Brackett's, prohibiting agents of life insurance corporations acting as the representatives of the insured.

Albany, May 25.

LANCASTER.

HARTFORD NEWS.

[FROM OUR OWN CORRESPONDENT.]

George F. Kendall, former United States manager of the National Assurance of Ireland, has connected himself with the City of New York Fire, and left Boston, Monday night, for New York.

The Insurance Policyholders Mutual Protective Association is the title of a new organization which has filed incorporation papers with the Secretary of State. The gentlemen mentioned as incorporators are citizens of Bridgeport, and the purposes of the association, as set forth, are "the enactment and enforcement of just, proper and uniform laws, sound business methods and legitimate practices in the business of insurance, so that adequate protection shall be furnished to the insured."

The committee on insurance of the general assembly will hold an adjourned hearing, Wednesday afternoon at 2 o'clock, on the bill for the chartering of the Lawyers Title Insurance Company of Connecticut, to be located at Stamford. The bill was first referred to the committee on incorporations, which passed it along to the insurance experts, who gave it a partial hearing last week. The company is scarcely of the "insurance" class as generally accepted in the professional vernacular. Inasmuch as the charter allows the company to transact a real estate business, to guarantee titles, notes, bonds and mortgages, to manage the property of others, to act as the agent of persons or corporations, to loan or make loans, to deal in stocks, bonds and mortgages, to guarantee payments of securities, all with a capital of \$50,000, the whole of which is to be subscribed, and twenty per cent of which is to be paid in before commencing business.

The board of water commissioners have heard nothing from Manager Crawford of the Hartford Street Railway relative to the progress made in the elimination of electrolysis since the beginning of the use of thermit bonding, as related in this column last winter and at a meeting last week, at which the electrolysis danger was discussed; it was voted to have President Birmingham of the water board communicate with Mr. Crawford regarding results.

The large use and occupancy line on the Hartford Street Railway Company, which netted premiums aggregating about \$4000 every three years, was canceled at short rates, Saturday. The lines had just been renewed

for three years from March 16, at the tariff of one per cent for the term, and in consequence of the dropping of this class of indemnity by the Consolidated Railway Company, which has acquired control of the local street railway system, the cancellations will be heavy in a number of local offices for May.

The employees of the Hartford branch of the Metropolitan have organized a baseball team, and will play Saturday afternoon games. The Scottish Union and National, the Aetna Life, the National, the Phoenix and the Kimball & Parker agency firm all have representatives on the diamond each day in the Insurance League.

Hartford, May 23.

UNDERWRITER.

COMMUNICATION.

Obnoxious Legislation Defeated.

[TO THE EDITOR OF THE SPECTATOR.]

The business men of this State, as well as the underwriters, are certainly under obligations to you for the splendid editorial in your issue of the 11th inst., in which you so ably presented the fallacies of the Kirkland anti-trust bill, and it gives me great pleasure to state the bill was killed last week—after your editorial appeared, and I feel that, in a large measure, it was responsible for the early demise of the preposterous measure.

Wishing you much and long-continued success, and thanking you personally, as well as in behalf of the people, for your valued efforts, I am, very truly yours,

Monticello, Fla., May 19, 1905.

W. E. EVANS.

CASUALTY INSURANCE.

Detroit Conference Meeting.

The next meeting of the Detroit Conference will be held in Detroit at the Hotel Cadillac, on May 24, 25 and 26. The following papers will be read: "The Agent," L. O. Chatfield, secretary and general manager of the Phoenix Accident and Sick Benefit Association of Detroit. Paper by H. W. Corey, manager industrial department, Great Eastern Casualty. "Organization," J. B. Pitcher, president, United States Health and Accident. "Legislative Committee, Its Necessity, etc.," W. G. Curtis, secretary, Northern Accident Company, Detroit. "The Policy Contract," A. A. Smith, secretary, Continental Casualty. "Agency Exchange Bureau," C. H. Boyer, manager industrial department, General Accident, Philadelphia.

Summer.

Apropos of the near approach of summer, H. A. Luther, agency manager of the North American Accident, makes the following observations:

The summer is coming, when nearly all men sag down in the work.

This is your opportunity.

That is the time to pass others in the race.

Don't ease up; run harder because you know others are slowing down.

The lazy man's rest is the good man's opportunity.

The season is approaching when the "quitters" reveal themselves.

Don't be one of them.

The man who leaves his work and takes a vacation is not usually a successful man. The man who has so much to do that he can't get away is the one achieving success.

Thomas Fowell Buxton says that "energy" will do anything that can be done in the world, and that no talent, no circumstances, no opportunities will make a two-legged creature "a man" without it.

Are you a "man" or just a "two-legged creature."

I am from Missouri.

Minor Casualty Notes.

—The Great Eastern Casualty has entered Indiana.

—The Title Guaranty and Trust of Scranton has been licensed in Alabama.

—H. G. B. Alexander, vice-president and manager of the Continental Casualty, has returned from Europe.

—The Michigan liability reserve law has been amended, changing the minimum reserve from forty to fifty per cent.

—A bill is before the Connecticut Legislature to incorporate the Lawyers Title Insurance Company of Connecticut.

—The Preferred has increased its rates on the "Eclipse" policy one dollar per thousand to physicians and surgeons.

—The annual convention of the National Association of Credit Men will be held in Memphis, Tenn., on June 14, 15 and 16.

—Following the enactment of the new Massachusetts law regarding steam boiler insurance, several companies have prepared to enter the State for this line. The Maryland Casualty has already begun writing

and the Casualty Company of America and Fidelity and Casualty are on the way.

—The North American Accident, in order to stimulate the agency force during the summer, has put on a \$400 cash prize competition.

—The Travelers Insurance Company will be called upon to pay about \$87,000 as a result of the train wreck which recently occurred on the Pennsylvania Railroad near Harrisburg.

—The Messer-Moore Insurance and Real Estate Company of Birmingham, Ala., has secured the liability line of the Bessemer Coal, Iron and Land Company for the Empire State Surety.

—In the New York evening papers which contained the first accounts of the recent Harrisburg railroad wreck, the Casualty Company of America was represented by a good-sized advertisement.

—President W. F. Moore of the New Amsterdam Casualty recently delivered a lecture on liability insurance before the Wharton School of Finance and Commerce of the University of Pennsylvania.

—The Lincoln Protective Association of Allegheny, Pa., is seeking authority to incorporate for the purpose of writing sick and burial insurance. The applicants are D. M. Marshall, David Barber, Clinton Miner, Bernard Bradshaw and Clayton Smith.

—Machines have appeared at Atlantic City bearing these directions. "Put five cents in slot, push slide in all the way, then pull out and receive your policy." The policies cover death by drowning, in the sum of \$100, and not more than five policies will be allowed to one person.

—The Board of Water Commissioners of Gloucester, Mass., has awarded its contract for liability insurance to the Frankfort Marine, Accident and Plate Glass. The premium is somewhat higher than that quoted by some other companies, but the board considers the form of contract offered more suitable to its needs.

—The Continental Casualty Company has moved into its new building on Michigan avenue near Twelfth street, Chicago. The building is three stories high and has an area of fifty by one hundred and seventy-one feet. The arrangement of the offices is admirably suited to the needs of the company. The city agency in the Fort Dearborn building will be continued.

—Superintendent Vorys of Ohio has issued a letter to the casualty companies doing business in Ohio, calling attention to his former ruling that sunstroke, freezing, septicæmia and hydrophobia are not necessarily the result of accident, and inasmuch as accident companies are not permitted to write life insurance, the Superintendent is of the opinion that clauses relating to the above should be eliminated from accident policies.

SURETY MATTERS.

—The Illinois Surety has applied for admission to Indiana.

—The charter of the Peoples Surety Company just organized in Brooklyn, N. Y., permits it to write accident, liability, fidelity, surety, burglary, plate glass and steam boiler.

—The bonds covering the employees of the Wells-Fargo Express Company are said to be bringing a lower figure than formerly, although the line is reported as being an unprofitable one.

—Harry M. Coudrey & Co. of St. Louis recently executed a bond of \$675,000 for John J. O'Brien as administrator and bonds of \$600,000 for Mary S. Holladay, curatrix of the estate of her children.

—J. G. Carter of Baltimore has resigned the Maryland general agency of the National Surety, and Reverdy J. Kerr has been appointed to succeed him. Ritchie & Janney of Baltimore have been appointed Maryland counsel.

—The California Legislature has enacted a law which makes it lawful to charge against an estate the cost of certain bonds, the charge not to exceed half of one per cent of the amount of the bond for each year it remains in force.

—The National Surety has given notice to the secretary of the Ohio Bankers Association, which has represented it as general agents in Ohio for the securing of fidelity bonds of banks and trust companies, of its intention to discontinue its contract with the association.

—Charles W. Disbrow, special agent in the Mountain department of the United States Fidelity and Guaranty, puts forward the following plan for soliciting applications, for administrators, executors and other fiduciaries. The plan is to mail an ordinary folder enclosed in a sealed envelope with two-cent stamp addressed to the dead man himself at his

last-known residence. This letter necessarily falls into the hands of the person having charge of decedent's affairs. Out of the first half-dozen such folders sent out two gold bonds were obtained.

—A. W. Syrett, manager of the sales division, real estate department of the Mississippi Valley Trust Company of St. Louis, who defaulted for several thousand dollars a few months ago, was arrested in Philadelphia on May 18, at the instance of the National Surety, his bondsmen.

—A trusted employee of a Wisconsin manufacturing concern was recently discovered to be short in his accounts, the sum involved being between \$75,000 and \$100,000. He had been with the company for twenty years and was not bonded, although he handled large sums of money.

—The 1905 crop of surety companies is a plentiful one. The United Surety Company of Baltimore has announced the completion of its organization, with \$500,000 capital and \$250,000 surplus, and expects to begin business on July 1. H. G. Penniman, formerly general manager of the Aetna Indemnity, is one of the parties chiefly interested.

—Joseph A. Sinn, for a number of years vice-president of the City Trust Safe Deposit and Surety Company of Philadelphia, will succeed Charles A. Dean, resigned, as president of the United Auditing and Adjusting Association. W. J. Hawks has resigned the secretaryship of the association; all the above changes to take effect on June 1. This association was formed in October, 1904, by a number of surety companies and the membership includes the Aetna Indemnity, Bankers, National, Empire State, Title Guaranty and Trust and the United States Fidelity and Guaranty.

—The Rhode Island Supreme Court has rendered a decision against the United States Fidelity and Guaranty in the Stephen Adams will and bond case. The court held the company responsible for the legacies and debts of Adams, on a bond guaranteeing same at the instance of John F. Adams, trustee, instead of a bond guaranteeing the proper performance of his duties as a trustee. Under the Rhode Island law a bond of this kind may be elected by a trustee and it is accepted by the courts in lieu of the usual trustee's bond for the proper performance of his duty. The bond is in the sum of \$100,000 and the court has declared it forfeited. The loss to the company cannot, however, exceed \$25,000 and will probably be much less.

—Geo. W. Pollard, cashier of the Ansonia Hotel, of which W. E. D. Stokes is one of the principal owners, is now in the Tombs, this city, pending a hearing before the Grand Jury for embezzlement of the hotel's funds amounting to several thousands of dollars. Pollard was bonded by the National Surety, which will make a strenuous effort to bring about his conviction. Oscar J. Mendel, assistant general manager of the Manufacturers Information Bureau, and in charge of their New York office, bonded by the National Surety, has proven a defaulter and was arrested at the instance of the company. In accordance with its established policy, the "National" will assist in the prosecution of Mendel. Both of these defalcations are directly attributable to pool-room gambling, which is perhaps responsible for more embezzlements than any one other cause.

—The executive committee of the United States Fidelity and Guaranty Company has adopted the following resolution:

Resolved, That in all cases where application is made for a depository bond by banks with a capital and surplus of \$25,000 or less, an indemnity bond in the penalty of the depository bond be required, which indemnity bond shall be signed by directors of the bank or others worth at least double the amount of the bond.

This action was caused by the large number of applications from smaller banks for depository bonds now being received. The year 1904 was prolific in the organization of hundreds of both national and State banks and trust companies located in the small towns of the country, and 1905 is but little behind in the continuance of this movement. These institutions have been organized upon a capital from \$10,000 to \$25,000, and are frequently one-man banks, whose directors are farmers or business men unfamiliar, as a rule, with the ethics and customs of banking, and therefore novices in conducting financial institutions.

—The Century for May contains among other things: "New Portraits of a Group of British Authors: George Meredith, Mrs. Humphry Ward, Austin Dobson, Andrew Lang, Edmund Gosse, George Bernard Shaw, Gilbert K. Chesterton, from photographs by Alvin Langdon Coburn; "Monica's Village," a story, by Elizabeth Robins; "The Châteaux of Touraine," II., Loches and Langeais, Richard Whiteing; "Under Rocking Skies," a story, by L. Frank Tooker; "Sandy," VI., by Alice Hegan Rice; "The Arc Light," by its inventor, Charles F. Brush; "Rose o' the River," III., Kate Douglas Wiggin; "A New Bear," the recently-discovered inland white bear of Northwestern British Columbia, W. J. Holland; "How the Japanese Save Lives," Anita Newcomb McGee, M. D.; "The Associated Press," II., the removal of the Russian censorship on foreign news, a personal narrative of interviews with the Czar, Count Lamsdorff, Plehve and others, Melville E. Stone; "The World-wide Spiritual Awakening," Henry R. Elliot.

NEWS OF THE WEEK.

THE MIDDLE STATES.

Middle States Life and Fire Insurance Notes.

—The first issue of "Caritas," the official organ of the Reliance Life, has made its appearance.

—Marcus L. Ward, formerly New Jersey special agent of the North British and Mercantile, is to become stamp clerk at Paterson.

—John Rusk, an insurance agent and lawyer of Middletown, N. Y., was found dead in his office recently. He was seventy years old.

—The North River Insurance Company of New York is now planting agencies generally through the States of New York and Pennsylvania.

—The Reliance Life will hold an agents' convention on September 28, 29 and 30, and all agents producing the required allotment before that time will be invited to participate.

—John D. Bartol, formerly special representative of the Bankers Life in the States of Maryland, North and South Carolina, has recently made a contract to represent the Maryland Life of Baltimore through the Maryland Insurance Agency Company, of which Charles T. Leviness, Jr., is president.

—Daniel C. Beard, formerly general agent for the Security Life and Annuity of Philadelphia, has made a contract with the Maryland Insurance Agency Company of Baltimore to act as district manager, with headquarters at Parkersburg, W. Va. This company places its life business with the Maryland Life.

—D. W. Cherrier, manager of the Western New York department of the Phoenix Mutual Life at Buffalo, is now settled in his new quarters in the Morgan building. During the eight years (1897 to 1905) Mr. Cherrier has been in charge of the company's business in Western New York the business of his agency has increased 328 per cent in policies in force, 242 per cent in insurance in force, and 278 per cent in premiums in force. An average annual increase of 35 per cent.

THE WEST.

Western Life and Casualty Notes.

—The Presbyterian Ministers Fund Life has been licensed in Illinois.

—The stockholders of the Mutual Life of Illinois have voted to change the name of the company to the Chicago Life Insurance Company.

—John M. Pattison, president of the Union Central Life, has announced his candidacy for the Governorship of Ohio on the Democratic ticket.

—The Illinois Department has licensed the Northwestern National Life of Minneapolis. An examination as of April 30 showed the company to have a surplus of \$43,751.

—Judge Claybaugh, in the Circuit Court at Frankfort, Ind., has declared as fraudulent the action of the directors of the Tribe of Ben Hur in voting to themselves \$13,000 for services rendered in promoting the order.

—Another life company is said to be under way at Fort Wayne, Ind. It will be known as the Lincoln National Life Insurance Company, and will have a capital stock of \$200,000. Of this sum, more than \$50,000 has been subscribed, and practically all the remainder is pledged.

—The American Fraternal Life Association of Indianapolis has filed articles of incorporation and opened offices in the State Life building. The company's motto will be "adequate rates." The officers are: John W. Kern, president; P. Mack Dunn, vice-president and general manager; Charles A. Bookwalter, treasurer; Robert A. Brown, secretary; Charles F. Remy, attorney.

—The suit of the Mutual Life of New York against Mrs. Blair, widow of the late James L. Blair, to cancel a \$200,000 policy on Blair's life, which the company claims was obtained under false representations, has been settled out of court, according to an announcement made to the Federal Court by Judge John P. Pollock of the United States District Court of Kansas. The claim was compromised, but the terms are withheld.

With the Western Fire Underwriters.

—The Columbia of Jersey City has been admitted to Minnesota.

—The Calumet of Illinois has placed its Indianapolis agency with R. Zener & Co.

—The Indemnity Fire of New York has placed its Indianapolis agency with the Marion Trust Company.

—W. S. Carpenter of Racine, Wis., has been appointed Wisconsin special agent of the Connecticut Fire.

—The Farmers and Threshers Mutual Fire of Paris, Ill., has appointed Everett W. Tanner its special agent for Southern Illinois.

—The German National of Chicago has appointed Percy O. Vanderveter of East St. Louis its special agent for Southern Illinois.

—Alva A. Cratsenberg of St. Paul, special agent of the German-American of New York, died in that city a few days ago from nephritis.

—The thirty-third annual convention of the International Association of Fire Engineers will be held at Duluth, Minn., on August 16 to 19, inclusive.

—The recently-organized Wabash Insurance Company of Hammond, Ind., will commence writing policies on June 1. The company will do an agency

business through Indiana and write surplus lines in protected cities and towns of other States.

—The Planters of Little Rock, Ark., has filed the indemnifying bonds for \$10,000 and \$15,000 as required by the law recently passed by the State legislature.

—The Keokuk Mutual Fire of Keokuk, Ia., has been incorporated. The officers are: W. C. Howell, president; J. F. Wilson, secretary, and F. C. Overton, treasurer.

—The Queen City Fire of Sioux Falls, S. D., has appointed Brown, Anderson & Young of Chicago its local agents for that city and general agents for the State of Illinois.

—The St. Louis Fire Insurance Company of St. Louis, Mo., has applied for its charter, and the latter is likely to be secured by June 15. The capital, \$100,000, is fully subscribed at 150.

—L. B. Warner, Illinois special agent of the Royal, has resigned to become a solicitor in the Chicago local office of the company. Mr. Warner is succeeded by J. F. Sperry of Champaign.

—J. W. Brooks, executive special agent of the Western department of the Delaware and Reliance of Philadelphia, has been appointed assistant manager, to succeed W. F. Braun, resigned.

—C. M. Carter, of Moore, Case, Lyman & Herrick of Chicago, has been appointed inspector for the Oklahoma and Indian Territory Inspection Bureau. The appointment takes effect June 1.

—The Missouri Insurance Department has authorized the recently organized Inter-City Mutual Fire of Moberly to commence writing business. The officers of the company are: Frank H. Mayer, president, and W. S. Thorne, secretary.

—In his report on the fire protection of Akron, Ohio, Inspector William H. Johnson of the National Board of Fire Underwriters says that there is a danger of serious conflagrations in the business and manufacturing sections of the city.

—The Exchange Fire Underwriters of Chicago, M. T. Hallowell & Co., general agents, is reported as being wound up by Manager W. E. Gunn, who states that all return premiums will be paid and the organization will be closed honorably.

—There is a movement on foot to secure control of the Cincinnati Equitable Insurance Company of Cincinnati, with a view to reorganizing the company on a stock basis. The Cincinnati Equitable, which is a mutual concern, confines its operations to the city of Cincinnati only.

—The Supreme Court of Michigan has declared void the Michigan standard-policy act of 1881 because the law-making power was delegated to a committee, such authority being invested in the legislature alone. The Attorney-General will prepare a bill containing a standard policy which will be introduced and doubtless passed by the present legislature.

—The position of Minnesota Fire Marshal, which was created by the late legislature of that State, has been filled by the appointment of E. P. Peterson, who recently succeeded D. C. Lightbourn as Deputy Insurance Commissioner. E. A. Waters, recently appointed chief clerk of the Minnesota Insurance Department, succeeds Mr. Peterson as deputy.

—The Governor of Arkansas has signed the bill amending sections 4371, 4372, 4373 and 4374, so as to include all insurance companies within its provisions. The amended sections prohibit authorized companies from allowing a non-resident of the State to effect insurance therein; prohibit licensed agents from paying to unlicensed and non-resident agents commissions on reinsurance. The State Auditor is also given power to revoke the license of any company or agent violating the act.

THE SOUTH.

Status of the Suwanee Insurance Company.

SOME time ago it was announced that the Suwanee Insurance Company of Lake City, Fla., of which Tobin & Tobin of New York were general agents, had ceased writing insurance. In this connection, we recently addressed a letter of inquiry to Secretary T. J. Appleyard, who is also secretary of the Florida State Senate, and have received the reply reprinted below:

To the Editor of The Spectator:

Replying to your inquiry of 4th, as to the status of the affairs of the Suwanee Insurance Company, I beg to say that last year, some question having arisen as to the value of the securities of the company, the local (Florida) directors decided to write no more business until this was decided. Later they met in New York and appointed Elliot Danforth and George M. Curtis, two prominent attorneys of your city, as trustees, with authority to dispose of the securities and pay whatever of indebtedness the company had as shown by the books. All policies were ordered canceled as of Oct. 1, 1904, so as to enable these gentlemen to have a basis for return premiums. I am informed, unofficially, that they have nearly completed their work. Doubtless, if you will call on Mr. Danforth he will inform you as to this. I may say that just as soon as a question was raised, the Florida end of the concern, composed of prominent business and professional men, immediately got busy to have the Northern end show their hand, and at once selected the two most honorable gentlemen named as trustees.

Tobin & Tobin were the general agents of the company until the appointment of the trustees named. Very truly,
T. J. APPLEYARD,
Tallahassee, May 8, 1905. Secretary Suwanee Insurance Company of Florida.

From the above letter it would appear that those interested in the company in the South were dissatisfied with the way in which its affairs were managed in the North, and consequently decided to cease business.

Elliot Danforth has been seriously ill, and is now in Europe. Geo. M.

Curtis states that the securities referred to are in the possession of Mr. Danforth, and have not been disposed of by him. Owing to Mr. Danforth's illness and absence, he has been prevented from giving much attention to the trusteeship, and, as Mr. Curtis says, it was impossible to do anything without him.

Annual Meeting of the South-Eastern Tariff Association.

THE twenty-fourth annual meeting of the South-Eastern Tariff Association commenced yesterday at Old Point Comfort, Va. Excerpts from the address of President George J. Dexter will be found below:

Co-incident with the continued prosperity in commercial and industrial matters throughout the country, the experience of fire insurance companies generally throughout the territory under the jurisdiction of this association in the past twelve months has been favorable in results, and has fairly kept pace with the improved conditions to be seen almost everywhere throughout the South, largely apparent in better construction and protection of cities and towns, and increase in number of manufacturing plants and improvement of fire protection therein.

Mr. Dexter paid tribute to the late Colonel W. C. Nelson, and then took up the question of co-operating companies, rehearsing briefly the action of the last annual meeting.

CO-OPERATING COMPANIES.

This action of the association was duly promulgated, and the president of the association, acting under its provisions, issued an invitation to companies then co-operating with the association in the matter of rates and other rules, excepting the commission rule, and to other companies not affiliating with the association in any manner, to become members. The movement to secure full membership—or, if that were not practicable, the co-operating membership of companies on the outside—was followed by correspondence with various companies, which entailed upon the office a great amount of correspondence with the aforesaid companies. * * * The companies which have become regular members are the following:

British-American Insurance Company, New York; Carolina Insurance Company, Wilmington, N. C.; Law, Union and Crown, England; Southern Insurance Company, Lynchburg, Va.; American Insurance Company, New Jersey.

The following companies have joined the association as co-operating members under section 2 of the resolution adopted at the last annual meeting:

German Insurance Company, Freeport, Ill.; National Union Fire Insurance Company, Pittsburg, Pa.; St. Paul Fire and Marine Insurance Company, St. Paul, Minn.; Westchester Fire Insurance Company, New York; Williamsburg City Fire Insurance Company, New York; North River Insurance Company, New York, while some companies which applied for co-operating membership were not accepted, mainly because they did not desire membership for all of the territory of this association in which they were operating.

[Later.—The Traders Insurance Company of Chicago has also become a co-operating member.]

The question of membership having been settled with the companies, which sooner or later determined to ally themselves with the association, the work of securing the assurances of agents to observe the fifteen per cent commission rule for all companies represented was undertaken. * * *

A mixed agency committee of Atlanta managers was organized, with the president as chairman, for the purpose of carrying out the instructions of the association in the matter of agents and their assurances, which held frequent meetings in order to note the progress made in the work, the secretary having sent necessary blanks to the companies for transmission to agents. Some idea can possibly be formed of the immense correspondence which this plan of procedure involved, but there is much satisfaction in knowing that persistence in pursuing the matter resulted in the securing of the assurance from all of the agents, practically in the States of South Carolina, Georgia, Alabama and Florida. In the case of North Carolina excellent progress had been made toward securing the assurances of the agents, when the passage of the anti-commission law in February put a stop to any further efforts in that State. It is unfortunate that the executive committee was not able to fully carry out the action adopted at the last annual meeting, though as a matter of fact it has been entirely successful in all of the States except North Carolina, as explained.

The executive committee has not assumed to determine what action shall be taken in the further prosecution of this matter, and the subject is referred back again to the association itself. It is a large question that you have before you, and I will take the opportunity to recommend that you bring to bear in its determination all of the wisdom which you can command. More depends, probably, upon the disposition of this subject at this time than has been involved in any action taken by the association for many years past, as the conscientious and faithful observance by the members of the South-Eastern Tariff Association of the fifteen per cent commission rule means more than pertains to any measure which has come before it or which the business of the companies can afford.

In order to properly define the relations of the co-operating members to the association, a special committee, consisting of S. Y. Tupper, Milton Dargan and Thos. Egleston, was appointed, whose report, appended hereto, was presented to the mixed agency committee and subsequently to the executive committee, and fully approved by both:

SPECIAL COMMITTEE'S REPORT UPON MIXED AGENCIES.

Your committee, to which was referred the status of co-operating members under the separation rule, beg to recommend the adoption of the following:

First.—Where an agency is composed of association and co-operating companies only, we expect the support of the co-operating companies, and they should therefore reduce their commission to fifteen per cent.

Second.—Where association, co-operating and non-association companies are in the same agency, we expect co-operating companies to unite and act with association companies, and not with the non-association companies, and therefore they should reduce their commissions to fifteen per cent or should withdraw from the agency if association companies have to do so.

Third.—Where an agency is composed of co-operating and non-association companies only, no action is expected from co-operating members.

Fourth.—Should association companies find it necessary to retire from an agency on account of the failure of the agent to conform to the rule, we would not consider it good faith for a co-operating member to take advantage of the situation and seek admission into this agency under six months, thus nullifying the spirit if not the letter of the law.

Fifth.—Co-operating members entering agencies representing only association companies (and thereby limited to fifteen per cent without signature to the agreement) should do so only upon the regular fifteen per cent commission basis of the association.

Sixth.—Where co-operating members decline to accede to these rules they should be regarded in handling the commission and other questions the same as companies who do not affiliate at all.

In conclusion, we believe that companies operating under the provisions of

the rules adopted at the last annual meeting secure sufficient benefit and advantage therefrom to justify some sacrifice being made in the few cases that arise from time to time. Failure to take this view of it will, in our opinion, weaken the support which we have every reason to expect and demand. Co-operation which does not contemplate occasional concession is likely to do more harm than good, and should not be encouraged. It is the opinion of your committee that, if every co-operating member will only take a broad and liberal view of this entire question, they will see how essential it is that we have their support as outlined above.

To this exceptions were made by a co-operating member, but I am pleased to say that objection thereto was subsequently withdrawn, and our co-operating members are now living up to the rules.

Differences having arisen between the German Insurance Company of Freeport, Ill., and this association involving much correspondence, which has been before the executive committee for several months, same have been settled by the acceptance of the resignation, as a co-operating member, of the German Insurance Company.

VIRGINIA.—VIRGINIA DEPARTMENT OFFICE.

The Virginia committee was shown to have done excellent service during the year past. In order to facilitate the proper handling of Virginia business, the "Virginia Department Office" was established, in charge of R. T. Caldwell, executive special agent, of which due notice was given to members. President Dexter favored its continuance.

NORTH CAROLINA.

By comparison with conditions existing a couple of years since, the present state of affairs in North Carolina is a subject for congratulation. Despite this statement, there still remains considerable cause for irritation on account of competition from non-board companies, though the extent of this competition is greatly modified. In a few cases the executive committee, during the past year, have found it expedient to permit the agents to protect the business on their books, but as a result of this there has been a minimum of rate reduction, so far as is known to the association officers.

The executive committee decided at the March meeting to appoint a special agent for North Carolina, who shall reside in the State and devote his attention to looking after the interests of the association, and it is reasonable to hope that with an efficient representative in the State friction and discontent will be practically done away with.

The legislature of North Carolina, which adjourned in March, adopted into a law the following:

"Section 1. That it shall be unlawful for any fire insurance company, association or partnership doing business in this State employing an agent, who is employed by another fire insurance company, association or partnership, either directly or through any organization or association, to enter into, make or maintain any stipulation or agreement in restraint of or limiting the compensation which said agent may receive from any other fire insurance company, association or partnership." * * *

The introduction of this bill came somewhat as a surprise to the companies, and very little opportunity was afforded for the making of any effort to prevent its passage though such steps were taken, however, as were practicable, but to no purpose.

South Carolina city and town tariffs have been revised (except for Charleston and Columbia); Florida hotels have been rated by schedule; Atlanta agents have been organized, and rebating stopped; rates were raised on Augusta cotton stored in the streets, but were not upheld by the companies; a new tariff for Augusta, Ga., is in preparation; Birmingham, Ala., rates were placed on a second-class basis (but no pink slip used); Columbus, Ga., is in a fair way to go on a first-class basis, and Montgomery, Ala., knows how it may secure a first-class rating, but is not likely to abandon its \$400 license fee, which is one of the conditions.

COTTON BUSINESS.

When the cotton season of 1904-5 opened, the outlook for serious competition from non-board sources was quite threatening, and, as a matter of fact, considerable business was lost to the local agents in the South by reason of the same. So serious seemed the prospect of inroads upon the business that the executive committee appointed a special committee of seven to consider the situation and recommend such revision of rates and forms as would enable the agents to hold this business.

Gradually, however, there was less anxiety felt about the future of the cotton business, and the special committee did not get together to consider ways and means until very recently, deeming it wisest, after all, to wait until another season's experience had been gained. * * *

The only specific action, in fact, taken by the special committee was to restore the former additional charge of 50 cents in the case of limited cotton floaters.

It will be of interest, doubtless, to the members to know that a special committee has in hand the preparation of a schedule for rating sprinklered cotton warehouses, meaning cotton warehouses for ordinary purposes, and not those connected with cotton mill plants.

Other topics treated by President Dexter were country barns and stables; cotton gins (standard and rating schedule and policy form published); cotton-seed oil mills (new schedule prepared); cotton oil mill policy, form No. 6 (rescinded); phosphate and fertilizer plants (schedules adopted); rent policy forms (no change recommended); non-cancellation clause (action suggested); tobacco risks and three-fourths value clause (amendments Nos. 55 and 75 repealed); breweries—consequential damage clause (should its use be continued?); the Committee of Twenty (whose investigations "will be to the lasting benefit of the cities themselves, as well as of the insurance companies"); necessary changes in constitution and by-laws; building laws (associations regarded as satisfactory); policy forms of railway syndicate; requests for rates from local agents (interested agents must be notified); International Association of Fire Engineers (meeting attended by committee); the association as a training school for the companies, and the improper use of the association's name in correspondence with agents.

VIOLATIONS.

The importance of discretion on the part of stamping clerks is emphasized. Some are disposed to be hypercritical, while others may be lax.

What should be aimed at is the elimination of friction between stamping offices on the one part and agents and assured on the other. The stamping-office system is undoubtedly one of the most important departments of the association work, if not, indeed, the most valuable, and I do not hesitate to express the belief that there is not a stamping office maintained by the association which the agents reporting to it would have dispensed with if the question of so doing was presented to them. They appreciate the value of the system to them, but many of them are disposed to be restive when held up to too close an observance of requirements, as they look at it from their point of view. I have thought it well to go into this subject somewhat lengthily because of complaints which are made against the stamping offices and the stamping clerks. It is just as well to remember that a great deal is demanded of these offices, and it is almost impossible to conduct them without incurring the displeasure of some.

The request of the Georgia Local Underwriters Association for a contingent commission basis was presented. Chief Electrician A. M. Schoen was complimented upon his work, as was also Assistant Secretary F. J. McFadden, in charge of inspections. Mr. Dexter paid high tribute to the untiring zeal of the members of the executive committee, who devote about three days each month to the association's business; and also to that of the efficient and always courteous secretary, C. C. Fleming.

SECRETARY'S REPORT.

The report of Secretary C. C. Fleming shows assessments for the year ending March 31, 1905, aggregating \$166,657, with expenses of \$165,456. The principal variations in items, as compared with the previous year, are a decrease in expense for special agents of about \$9000, and an increase of about \$22,000 for stamping offices, of which five new ones have been opened. A summary of the work accomplished by the association up to and including the year 1904-1905, is as follows:

	Made in 1903-4.	Total to March 31, 1904.	Made in 1904-5.	Total to March 31, 1905.
Cities and towns—Tariffs published.....	570	3,158	352	3,510
Cotton warehouses, compresses, sheds and platforms—Rating slips published.....	353	4,850	466	5,316
Cotton and woolen mills—Rating slips published.....	195	2,009	198	2,207
Phosphate and fertilizer risks—Rating slips published.....	39	603	64	667
Cotton seed oil mills—Rating slips published.....	192	1,370	329	1,699
Saw mills and other special hazards—Rating slips published.....	1,488	11,003	1,497	12,500
Electrical installations—Inspections—Rating slips published.....	561	2,025	603	2,630
Electrical light and power plants—Surveys—Rating slips published.....	141	156	79	235
Electrical light and power plants—Re-surveys—Rating slips published.....	...	...	52	52
Tobacco rating slips published.....	...	...	193	...

[SPECIAL DESPATCH TO THE SPECTATOR.]

Old Point Comfort, Va., May 24.—The convention opened at noon with good attendance. After the president's address, the following committee of twenty-five was appointed to consider president's recommendations: Chas. H. Coffin, chairman; C. F. Lew, H. E. Rees, S. Y. Tupper, E. H. A. Correa, H. T. Alley, H. C. Stockdell, H. B. Anthony, Thos. Egleston, E. Milligan, Robt. Leckey, Jr., W. E. Chapin, M. Lewin Hewes, C. J. Holman, E. S. Gay, A. G. McIlwaine, Jr., J. H. McCord, Milton Dargan, Frank Lock, B. R. Stillman, J. F. Hastings, E. S. Wilson, John H. Stoddard, A. B. Andrews, Geo. W. Dewey.

Southern Life Insurance Notes.

—The Reserve Loan Life has entered Georgia.

—The new Texas law taxes the gross receipts of life insurance companies 2¼ per cent; all other companies 2¾ per cent.

—J. L. Riley & Co. of Atlanta have purchased the contract of Edgar Dunlap, general agent for the Union Mutual Life in Georgia.

—Granfill Bros. of Dallas, Tex., led the managers of the Reliance Life for April business. J. B. Granfill is also the largest individual producer.

Southern Fire Insurance Notes.

—The Scottish Union and National has transferred at Norfolk, Va., to E. B. Johnson & Co.

—The Traders of Chicago has been elected to co-operating membership in the South-Eastern Tariff Association.

—The Shawnee of Topeka, Kan., has appointed Scruggs & Smith of Dallas, Tex., its general agents for Texas.

—The Alabama Fire Underwriters Association will hold its ninth annual meeting at Point Clair, Mobile, on June 15, 16 and 17. A large attendance is expected.

—A. C. Lee for the past fifteen years secretary of the Mississippi Home of Vicksburg, Miss., has resigned as of June 1. Mr. Lee will probably take up independent adjusting in Louisiana and Mississippi for the present.

—The firm of W. J. Robertson & Son of Baltimore, Md., which was founded in 1881, and conducts a general insurance business, has the highest reputation for promptitude, reliability and good business methods. The firm are resident agents for the Norwich Union and the Central Accident. Both members of the

firm are members of the Association of Fire Underwriters of Baltimore, and possess well-fitted and commodious offices.

—The German Fire of Pittsburg has entered Maryland and appointed Chas. H. Koppelman and John P. Lauber its agents. The above-named gentlemen are president and secretary, respectively, of the German Fire of Baltimore.

—At a recent meeting of the board of directors of the Southern of New Orleans a resolution was passed declaring that the business of the company should be continued strictly within its present territory, and that no extension should be made.

—The city council of Dawson, Ga., passed a resolution recently instructing the fire department not to take any water from the city fire hydrants until further notice. The South-Eastern Tariff Association has notified members of this hazardous condition.

—The Virginia Association of Local Fire Insurance Agents has elected the following-named officers: W. T. Paxton, Buena Vista, president; B. F. Kirkpatrick, Lynchburg, first vice-president; H. H. Trice, Norfolk, second vice-president, and S. T. Pulliam, Richmond, secretary-treasurer.

—Fire insurance agents at Richmond, Va., are circulating a petition for the signatures of local companies and agencies. The petition represents that the experience under the Richmond city tariff promulgated August 5, 1903, and the subsequent modifications thereof, has been most unsatisfactory. This dissatisfaction is chiefly due to inability to justify or defend its rates by the schedules current, and that in the event of the passage of an anti-compact law by the General Assembly of Virginia in January next, the situation would become well nigh intolerable. The prompt preparation and publication of a new tariff of rates for Richmond based on schedules strictly and uniformly applied is requested to be obtained by influence exerted at the present annual meeting of the South-Eastern Tariff Association.

MISCELLANEOUS.

Promotions in the Mutual Benefit Life.

At a meeting of the board of directors of the Mutual Benefit Life Insurance Company of Newark, N. J., held on Wednesday, the 17th inst., a number of promotions were made in the official staff consequent on the death of Bloomfield J. Miller, the company's vice-president. Le. Gage Pratt and Edward L. Dobbins were made vice-presidents; J. William Johnson, secretary; Samuel W. Baldwin, treasurer, and Richard J. Carey, cashier. All these gentlemen have been connected with the old Mutual Benefit for many years, and their promotion is not only in recognition of long service, but is a tribute to their efficiency in conducting their several departments. The company is in possession of a staff which is able and willing to meet all demands upon it, and whose members are well qualified to go higher up when occasion requires it. The reorganized staff will see to it that the prestige of the company is maintained in the future as in the past, with due regard to all the rights and privileges of its thousands of policyholders.

Colonel Pratt is a native of Massachusetts, having been born in Sterling, December 14, 1853. His early business career was in commercial life, followed by a brief connection with journalism. About twenty years ago he became interested in life insurance work and served as special agent in Texas and later on in Chicago. In 1895 he was appointed State agent for Georgia for the Life Insurance Clearing Company of St. Paul, and one year later was called to the home office as superintendent of agencies. In August, 1897, he accepted the position of superintendent of agencies for the Mutual Benefit, and speedily demonstrated his fitness for the place. The company was not slow in recognizing his ability, and in the early part of 1903 he was elected second vice-president, retaining charge of the agency department, which under his management has shown gratifying development. Personally he is of a genial, companionable disposition, full of energy and capable of entering into either business or pleasure with a vim which refuses to be daunted by any obstacles. His latest promotion will be received by his many friends with warm approbation, coupled with the hope that he may live long to enjoy his new honors and demonstrate his worth to the company.

Edward L. Dobbins, also elected vice-president, has been with the Mutual Benefit for more than a third of a century. He was born in New Jersey, and has given a large part of his life to the service of his native State in various public capacities. When the call to arms came in 1861 he was studying law, but abandoned his profession to go to the front with the Army of the Potomac. Returning home he

was admitted to the bar at Newark, and practiced his profession until 1871. In that year he was appointed assistant secretary of the Mutual Benefit, and in 1880 was advanced to the secretaryship. In 1889 the duties of treasurer were added. In 1903 he was also elected a director. He is thoroughly familiar with the business to which he has devoted so many years of his life, and is held in high esteem by his associates and those who come in contact with him in his official position. He rendered good service to the city of Newark for many years by serving as president of its board of education.

J. William Johnson, the new secretary, and Samuel W. Baldwin, the new treasurer, have both spent their entire business lives with the company, starting in as office boys many years ago. For the past fifteen years they have been assistant secretary and assistant treasurer respectively, so that they are eminently fitted for the increased responsibilities which now devolve upon them. Their confreres are unanimous in congratulating them upon their further promotion. Richard J. Carey has occupied the position of cashier since 1889, to the satisfaction of all concerned, and is now honored by the office being made an executive one. In common with the others he has been with the company for a great many years.

From the Depths—An Insurance Story.

A NUMBER of complimentary letters have been received from field workers by The Spectator Company regarding the story, "From the Depths," by John I. Harden, published in the Supplement to THE SPECTATOR of May 11. It is accepted as a novel way of teaching the benefits of life insurance to the public, while at the same time containing valuable pointers for the instruction of agents. In response to a demand for this story in more convenient shape, it has been made up into a twelve-page leaflet, and companies and agents will find it an entertaining canvassing document. Orders for copies should be addressed to The Spectator Company, 135 William street, New York, the prices being \$20 per thousand copies, \$12 per 500, \$3 per 100, \$2 per 50; sample copies 10 cents.

"The Life Insurance Company."

SUCH is the title of the very interesting book, written by William Alexander, secretary of the Equitable Life, and just issued by D. Appleton & Co., in their "Business Series" of publications. This work is essentially of an educational nature, is entirely free from puzzling actuarial illustrations, but deals with every phase of the life insurance business, explaining each in a plain, straightforward, business-like manner, and in such language that the veriest tyro can comprehend it. Having had many years of experience on the practical side of life insurance, Mr. Alexander is especially well qualified to instruct others regarding it. He has chosen a unique method of handling the subject, by supposing that a certain number of gentlemen decide to organize a life insurance company on the mutual plan. The imaginary company is called "The Experimental Life Insurance Company," and a business man of ability is chosen as president of it. This gentleman is innocent of any knowledge of life insurance, and so calls to his aid an actuary, who explains to him the underlying principles upon which the business is founded. The actuary's explanations are simple and to the point, so that by the time the first part of the book has been read, the budding president of the "Experimental" company and the reader of these pages are made familiar with the practical application of the scientific side of the business to the everyday requirements of actual practice. The actuarial cobwebs that usually obscure life insurance literature are blown away by Mr. Alexander, and their meaning set forth in a manner that any reader can understand. In the introductory chapter the author says:

The history of life insurance from the close of the seventeenth century down through the eighteenth and nineteenth and into the twentieth is as interesting and instructive as the history of a great nation.

A study of its scientific basis reveals many curious facts, some of which are, at first blush, startling to the uninitiated.

Its influence for good, if wisely directed, is potent and far-reaching. It tends directly to knit together the best elements in the community; to solve difficult social problems, and to bring nearer an epoch of peace among nations.

It turns men and women from the crooked paths that lead to the jail, the poorhouse and the asylum, and guides them into prosperous



LE GAGE PRATT,

Vice-President Mutual Benefit Life Insurance Company, Newark, N. J.



EDWARD L. DOBBINS,

Vice-President Mutual Benefit Life Insurance Company, Newark, N. J.

and sunny avenues. It educates children, starts young men on successful business careers, makes worthy citizens out of the struggling poor, and, best of all, gives support and protection to the widow, the orphan and the aged. And yet it is a business enterprise pure and simple. It is beneficent in its aims and achievements, but it dispenses no charity. It does nothing to weaken self-reliance or impair self-respect. It does not foster dependence; on the contrary, it teaches independence. Hence it is worthy of the study of all genuine philanthropists.

No financier can be indifferent to it, for already it is on as high a financial plane as the banking systems of the world. Indeed, the direct influence of American life insurance has had a potent influence in making New York one of the great financial centers of the world, placing it on a level with London, Paris and Berlin, the great centers of finance in the Eastern Hemisphere.

And life insurance as a branch of financial business is unique. A life insurance company should be, and may be, the strongest of financial organizations.

It should be, because its province is to guard the savings of the people.

It may be, because of the uniformity of the workings of the "law of mortality" upon which it is based, and because it is protected against the chief perils which are a constant menace to banks, trust companies and other financial enterprises; for the obligations of an insurance company mature with the same regularity and deliberation during financial disturbances as at other times. It enjoys an immunity, moreover, which does not extend to other branches of insurance. Great conflagrations have, for example, wiped many fire insurance companies out of existence, but life companies are exposed to no such sudden perils. The laws which govern mortality work with such uniformity, when a great number of lives widely distributed are united together for mutual protection, that even the ravages of epidemics and the carnage of battlefield are found to have little practical effect upon the average mortality experienced.

The work is divided into three parts, having in all forty-seven chapters. The first part deals with "Principles and Practice," the second with "Problems of Management," and the third with "The Modern Company—its Relations to the Past, Present and Future." The book contains 290 pages, printed from large, readable type, on fine paper, and is handsomely bound. This useful and desirable publication will be sent postpaid by The Spectator Company to any address on receipt of the price, which is \$1.50 per copy.

A Large Sprinkler Contract

THE Manufacturers Automatic Sprinkler Company of New York and Syracuse recently closed a contract to equip the Bush Company's warehouse buildings and dock property in South Brooklyn. This is the largest individual contract ever closed by any company for a sprinkler equipment. There are fifty warehouse buildings, and five of the largest docks in New York, if not in the entire country; and the system will be fed by a sixteen-inch underground main, supplied by a 100,000-gallon gravity tank supported upon a 125-foot tower. Two 1000-gallon underwriters pumps will furnish the power necessary to keep the tank filled, and there will be six fire-boat connections, which will make it possible for the system to be supplemented by the powerful fire-boats, in case of emergency. This vast system will embrace ninety miles of pipe (with three city main connections), 40,000 sprinkler heads, 150 dry pipe valves, and fifteen electric compresses. The protection of a great dock property such as the Bush Stores, by an elaborate sprinkler system, is an event of importance in the underwriting world; and as it necessarily implies an exhaustive investigation of the merits of the accepted sprinklers, the Manufacturers Automatic Sprinkler Company is entitled to congratulations upon its success in securing the contract. It is evident that the favor which has been accorded "Manufacturers" appliances throughout the country is due to their efficiency where they have been subjected to test.

The National Fire Protection Association.

THE ninth annual meeting of this body opened its sessions on Tuesday morning last at the offices of the New York Board. After the roll call, President C. A. Hexamer made his address, part of which was as follows:

The annual convention of this association, now in session, marks an epoch in the history of the National Fire Protection Association. The amendment to the constitution and by-laws, providing for an extended scope of the work of the association and for an enlarged and more representative active membership, has had the desired result. An increase of twelve in the number of active members, and of 150 in the number of associate members, and a subscribing membership list of 150 are directly traceable to amendments of the constitution. The association can now be considered truly a "national" association, and the standards prepared by the association should be known as "national standards."

The report of the executive committee, as has been the custom, will give you a summary of the association work during the past year.

The report of the committee on devices and materials will contain a synopsis of the work of that important committee. Tests and examinations at the Underwriters' Laboratories have continued, and results of same are now made available to the entire active membership by the card system introduced during the year.

Under the authority of the National Board of Fire Underwriters' rules, regulations and standards of new subjects have been promulgated. The pleasant relations with the National Board have continued, and I am assured that the work of the association continues to meet the approval of that body. The compiling of the sprinkler fire record continues under the supervision of the committee on special hazards. This committee has also inaugurated a system of reports of fires in unsprinkled manufacturing risks. Fully recognizing the truth of the saying that the first step in the study of fire prevention is the study of fires and their causes, the value of comprehensive reports on fires cannot be overestimated. I trust that the membership, both active and associate, will take an interest in the matter and send in reports to the committee as freely as possible. I am pleased to report that no great calamity or extensive conflagration, such as was prominently before us at our last annual convention, occurred during the year.

The president then referred to the growth, importance and general public utility of the association and its work, and said that a fitting motto for the association would be "pro bono publico." Speaking of the illness and absence from the country of the chairman of the committee on special hazards, the president asked the members of this committee and of the sub-committees, to whom special subjects have been referred, to endeavor to present to the convention a year hence some practical results. He also spoke of the value attached to enlisting the co-operation of manufacturers or trade organizations interested in the formation of special standards, such as a specific factory standard or a brewery standard, together with the benefit accruing to all concerned from uniformity in requirements for construction and protection.

In closing, the president said:

I wish to extend to you all a hearty welcome to this our ninth convention. I trust the official delegates of our new active members will feel themselves at home and will freely give us the benefit of their knowledge and advice during our deliberations.

The work of the association is proceeding smoothly and effectively. As your presiding officer, I have no recommendations to bring before you.

The Troubles of the Equitable Life.

GOSSIP was busy during the past week with the Equitable troubles, and the reporters for the daily papers worked their imaginations overtime inventing rumors, which were promptly printed in their respective journals. Many of these rumors were of a most improbable character, and others were mere speculation upon impossible contingencies. Nothing new of an official or authoritative nature was made public.

The only incident of any importance that occurred was the serving upon President Alexander and Vice-President Hyde of the papers in the suit of Mary S. Young. This is the suit in which State Senator E. T. Brackett appears as counsel, the particulars of which have heretofore been printed. Every one of the fifty directors is named as a defendant, and the board generally is accused of having been grossly negligent, and of having knowingly suffered to be done "wrongful, illegal and improper" acts, by reason of which the society has suffered great "loss and damage." The plaintiff is a policyholder and the owner of one share of the society's capital stock. Charges are made against various officers, as already printed. In fact, the complaint sets forth nearly every charge that has been made public against the executive officers of the company, some of which have been refuted by evidence and others denied by those implicated. The suit is brought in the Supreme Court of Saratoga county, with the consent of Attorney-General Mayer.

There is general anxiety to know how Judge Maddox, of the Supreme Court of Brooklyn, will decide the Franklin B. Lord suit. This is for a restraining order to prevent the Superintendent of Insurance approving the amended charter of the Equitable, as agreed to by the board of trustees. The decision is expected this week.

A meeting of the directors of the Equitable is called for the 31st, at which time the Frick committee is expected to make its report.

The Pocket Register of Life Associations.

CHARLES L. MOCK, supreme archon of the Vesta Circle, has this to say regarding The Pocket Register of Life Associations, showing the figures of stipulated premium and assessment companies and fraternal orders:

"I have looked through the work carefully, and wish to congratulate you upon your splendid presentation of the several orders, and as to what they are doing and how they are doing it. I think the work should be in the hands of every fraternal society in this country, especially the organizers.

Admissions and Withdrawals.

ADMISSIONS.—Georgia Home, Columbus, Ga., may enter Massachusetts in the near future. Moscow Fire to Texas. Salamandra to Texas. Home Fire and Marine, San Francisco, to Oklahoma. Camden of Camden to Oklahoma. Agricultural to Oklahoma. Caledonian to Florida; E. A. Groover, general agent. Sun Insurance Office preparing to re-enter Virginia. North River Fire to Virginia and West Virginia. Boston of Boston to Oklahoma. North German Fire, New York, to Maine. Calumet of Illinois to New York.

Casualty—London G. and A. re-enters Kentucky, appointing J. Richard Watts of Louisville, general agent.

DIAMOND JUBILEE OF THE NEW YORK LIFE INSURANCE COMPANY.

On the 12th of April, 1845, the New York Life Insurance Company entered upon the active business of writing life insurance. It has, therefore, just completed its sixtieth year, and its wonderful success fully justifies it in celebrating its diamond jubilee with all due honors and rejoicings. This is being done in various ways at the home office and at its numerous agencies, the entire force of the company entering heartily into the spirit of the occasion. One of the methods employed to commemorate the auspicious event is the contest between agents to see which can write the greatest amount of new business in a specified time, and the result will undoubtedly prove a record-breaker among contests of this nature. A list of the winners in this contest will be found at the end of this article. While this celebration is in progress it is not out of place for THE SPECTATOR to indulge in a little reminiscence regarding the company.

The New York Life has been one of the leading life insurance companies of the world from the time it began business. The record of its earlier years shows that the business was pushed with energy, and its accomplishments in those early days were looked upon as remarkable. Life insurance was comparatively little known at that time, and the representatives of the several companies were necessarily educators as well as business solicitors. They had rivals in the field, and competition ran high, but the New York Life gained ground steadily, proving to its competitors that, even in its youth, it was a factor in the life insurance business that had to be reckoned with. At the end of five years it had over five and a half millions of insurance in force, which amount was steadily increased year by year. In the late sixties, there was a life insurance craze among promoters of companies, and at that time there were upwards of seventy companies in existence, nearly all of them seeking business in New York. Of course this made competition all the greater, but the New York Life held steadily on its course, gaining in financial strength and volume of business each year, while many of the newly-fledged companies soon ran their course and were heard of no more. There were some changes in the management of the New York Life, but it was at all times dominated by men of intelligence and executive ability.

But the greatest achievements of the company have been accomplished in the past thirteen years, since John A. McCall succeeded the late William H. Beers as president of the company. Mr. McCall was well qualified to be the executive head of so great a company, having served in the Insurance Department at Albany in the actuarial department, as Deputy Superintendent and as Superintendent. His official career was characterized by superior intelligence, untiring industry, and a thorough understanding of the duties of his position. As Superintendent he made a record for efficiency that has never been equalled by any incumbent of the office. He finally resigned as Superintendent to accept the position of comptroller of the Equitable Life, whose president, Henry B. Hyde, was his warm personal friend and knew how valuable a man Mr. McCall was. He was given extensive powers in the Equitable, and became familiar with every phase of its business.

While Mr. McCall was thus engaged with the Equitable, there came serious trouble for the New York Life. There was a large arrearage charged against one of its South American managers, and while the company was secured against loss, the daily papers took up the hue and cry against the company, but especially against Mr. Beers, the president. So persistent were these attacks by the press that the New York Insurance Department was invited to make an examination to ascertain its condition. While this examination demonstrated that the company was not only solvent, but had a substantial surplus, the opposition to Mr. Beers continued, until he finally resigned as president. The directors were thus suddenly called upon to find a competent successor to the retiring president, and the consensus of opinion among life insurance men and the trustees of the company pointed to John A. McCall as the one man possessed of ability, energy and enterprise to assume the management of the company and restore it to public confidence. But would Mr. McCall accept the position? He already held a responsible and lucrative office in the Equitable, and his attachment to Mr. Hyde, which was fully reciprocated, was well known. There were grave doubts as to whether or not he would surrender a

permanent place in a company where the outlook for his future was most promising to attempt the rehabilitation of a company that was greatly discredited at that time. A special committee of the board of trustees of the New York Life waited upon him and tendered him the presidency of that company. After some time, taken for consideration and consultation with his friends, Mr. McCall accepted the proposal, with the understanding that he should have a free hand in his efforts to restore the company to public confidence.

Mr. McCall entered at once upon his new duties, and immediately found himself engaged upon the most strenuous work of his life. The agency force of the company had been greatly demoralized by the persistent attacks made by the press upon the company, and their efforts to obtain new business had virtually been suspended. Mr. McCall devoted himself at once to the task of restoring confidence among the field men, and inspiring them to renewed effort in behalf of the company. He was enthusiastic himself, and succeeded in imparting a portion, at least, of his enthusiasm to the agents. He traveled extensively at this time, visiting the agents at their offices, looking over the field with them, advising and aiding them in their work, and impressing upon them the fact that the New York Life was bound to be a leader in the life insurance world. Mr. McCall, wherever he might be, kept in close touch with the home office, directing its affairs and paving the way for various reforms in administration that he had in view. It was not long before the field force had resumed its accustomed activity, even exceeding in zeal their previous efforts, and new business came in with increased volume. Mr. McCall could then give more time to the home office, and introduced many changes and improvements in the administration of the company's affairs. Among these reforms is a detailed statement of the company's business, issued early in January, and giving, in addition to the usual items of income and disbursements, a complete schedule of securities owned or loaned upon. The statement of new insurance and of insurance in force is made on the basis of paid-for business, no policy being included unless the premium therefor is in the hands of the company. This method eliminates a large number of policies that are written but never placed, which it had been the universal custom to include. The Connecticut Insurance Department now requires all companies to report in this manner, and the New York Department allows them to use either the old or the new method. Under the old method about twenty per cent of the new business reported is "padding."

With all his home office work, Mr. McCall has never lost touch with the agency force of the company, paying them frequent visits, both in this country and in the foreign countries wherein the company does business. He recognizes the fact that it is to the agents a company must look for its business, and he loses no opportunity to stimulate and encourage them to increased efficiency. To this end he has introduced contests among agents, liberal prizes being awarded to those writing the greatest amount of business in a given period; a weekly bulletin is issued for their information, abounding in stirring appeals to keep them interested, and in numerous ways Mr. McCall keeps in direct touch with the business getters. As a consequence, the agents of the New York Life are among the most successful in the life insurance field, and constitute a brotherhood or happy family among themselves.

The accompanying table shows the results of the indomitable energy and managerial ability of President McCall. The first line of figures shows the standing of the company at the close of the management of President W. H. Beers, and the thirteen years of progress under President McCall are shown by the remainder of the table.

These figures speak for themselves, and any attempt to analyze them is superfluous. One feature is notable, as showing the boldness that characterized Mr. McCall's methods. That is the amount of new business written. In 1895 Mr. McCall introduced his plan of reporting paid-for business only, by which he reduced the amount of reported new business from \$206,545,392 in 1894, to \$136,000,317 in 1895. This was applying the knife heroically, and to an extent that would have frightened many men, but that Mr. McCall understood what the result would be in the future is shown by the subsequent experience of the company, the paid-for business for 1904 being largely in excess of the best year the company ever knew under the old system of "padding," then so universally in vogue.



GEORGE W. PERKINS,
Vice-President New York Life Insurance Company.



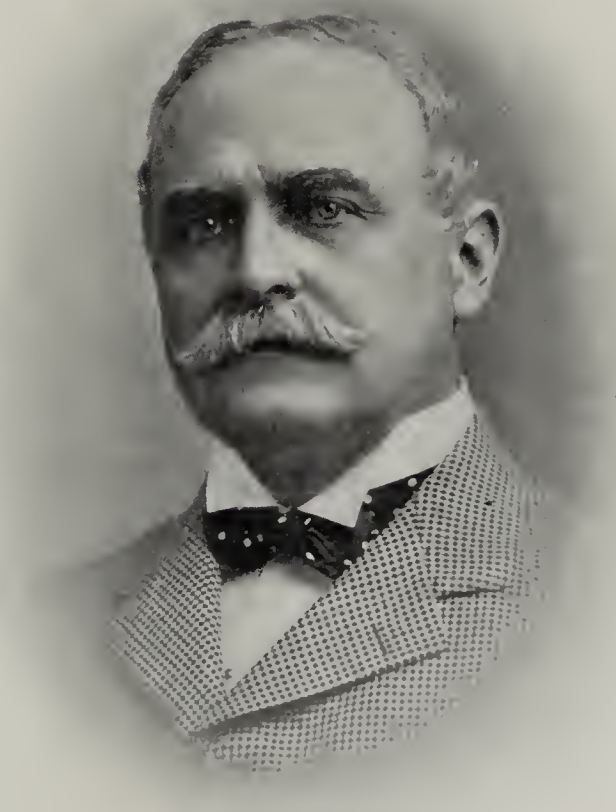
DARWIN P. KINGSLEY,
Vice-President New York Life Insurance Company.



HON. JOHN A. McCALL,
President New York Life Insurance Company.



THOMAS A. BUCKNER,
Vice-President New York Life Insurance Company.



EDMUND D. RANDOLPH,
Treasurer New York Life Insurance Company.

CHIEF OFFICERS OF THE NEW YORK LIFE INSURANCE COMPANY.

THE NEW YORK LIFE AS IT STOOD WHEN PRESIDENT BEERS LEFT IT.

YEAR.	Premium Income.	Total Income.	Paid to Policyholders.	NEW BUSINESS.		INSURANCE IN FORCE.		Assets.	Surplus.
				Policies	Amount.	Policies	Amount.		
1891.....	26,256,275	31,854,195	12,671,491	52,746	152,664,982	19,3452	614,824,713	125,947,291	15,141,023
THIRTEEN YEARS OF CONTINUOUS GROWTH UNDER PRESIDENT McCALL.									
1892.....	25,040,114	30,936,591	13,995,012	66,259	173,605,070	215,968	689,248,629	137,499,199	16,804,948
1893.....	27,488,657	33,863,647	15,038,450	85,604	228,417,114	253,876	779,156,678	148,700,781	17,025,630
1894.....	29,411,386	36,483,313	15,665,003	81,324	206,545,392	277,600	813,294,160	162,011,771	20,249,308
1895.....	30,318,751	37,892,265	16,793,532	*54,634	*136,000,317	*277,693	*799,027,329	174,791,991	24,038,678
1896.....	31,138,076	39,139,558	18,483,620	55,041	123,812,865	299,785	826,816,648	187,176,406	26,681,997
1897.....	32,980,961	41,793,085	19,409,456	64,407	137,563,619	332,958	877,020,925	200,694,441	33,372,032
1898.....	35,632,649	45,431,917	21,519,866	74,306	154,223,057	373,934	944,021,120	215,944,811	37,876,179
1899.....	42,138,502	52,371,263	22,206,977	100,473	205,182,157	437,776	1,061,871,985	236,450,348	41,435,483
1900.....	48,758,578	59,337,725	23,355,826	116,332	234,783,625	511,600	1,202,156,665	262,196,512	45,989,251
1901.....	56,412,619	71,274,150	27,609,389	132,731	265,380,875	599,818	1,365,369,299	290,743,386	49,262,118
1902.....	65,049,944	79,108,401	30,595,838	156,884	305,695,229	704,567	1,553,628,026	322,840,900	50,034,119
1903.....	73,382,174	88,269,531	34,670,014	172,652	329,875,034	812,711	1,745,212,899	†352,652,048	†47,105,047
1904.....	80,556,577	96,891,272	40,383,862	187,164	345,722,523	924,712	1,928,609,308	†390,660,260	†47,528,140
Increase in 13 years.....	54,300,302	65,037,077	27,712,371	134,418	193,057,541	731,260	1,313,784,595	264,712,969	32,387,117

† Not including excess of market over book values of bonds owned—\$2,146,557 in 1903, \$7,247,378 in 1904. * Paid-for basis adopted in this year.

The investments of the New York Life are carefully watched over and safeguarded by the finance committee, which consists of seven members of the board of trustees. These gentlemen are men of experience in the financial world who are familiar with all classes of securities offered for investment. It takes the unanimous vote of the committee to warrant the purchase of any new securities, a condition not exacted as a usual thing in any great corporation. The New York Life neither purchases nor owns stocks, as they have an uncertain and fluctuating value, but its many millions of dollars are mainly invested in interest-bearing bonds of approved value. In the thirteen years of President McCall's administration the total receipts from premiums to December 31, 1904, was \$578,308,988, a vast sum to be invested in such manner as to secure absolute safety and the best results in the interests of the policyholders. During the past thirteen years the aggregate income of the company from all sources was \$712,792,718, or \$134,483,730 over and above the premium receipts, which sum represents the interest earnings on investments and belongs to the policyholders. The table given above shows the growth of the New York Life during the thirteen years of President McCall's administration. The following résumé is a condensed presentation of the aggregate of the principal items of interest from the date of organization to the close of 1904:

RESUME, 1845-1904, INCLUSIVE.

Premium income	\$858,722,708
Interest, rents, etc.	197,273,401
Total income	1,055,996,109
Paid policyholders	455,015,454
Other payments	210,320,395
Total disbursements	665,335,849
Income over disbursements, being assets on hand January 1, 1905	390,660,260

The total assets of the company belong to the policyholders, and if to this is added the amount paid policyholders, we have \$845,675,714, that the policyholders have either already received or still own for their own protection. This, with the \$7,247,378 market values in excess of book values, which are not included in assets, nearly equals the aggregate of premiums received during these sixty years. This affords excellent proof of the care with which the investments of the company are looked after.

A PURELY MUTUAL COMPANY.

The New York Life is a purely mutual company. In other words, there is not a single dollar of capital stock, nor a single stockholder to dictate or take part in its management. Its charter says: "The company shall have no capital stock but shall be a mutual company." President McCall aptly paraphrased the words of Lincoln when he said in his address of February 24, 1892, this is a company "of the policyholders, by the policyholders, for the policyholders."

The New York Life is managed by the policyholders through a

board of trustees, provided for in the charter of the company, which reads as follows:

The board of trustees shall consist of twenty-four elected persons, the majority of whom shall be citizens and residents of the State of New York, and the president, who shall be *ex officio* a member of the board.

The elected trustees shall be divided into four equal classes, and as the term of each class shall expire, its successor shall be elected for a term of four years, six trustees to be elected each year.

The charter also provides that "at such election each member of the company shall be entitled to one vote, in person or by proxy." The law of the State of New York relative to proxies is as follows:

Every proxy must be executed in writing by the member himself, or by his duly authorized attorney. No proxy hereafter made shall be valid after the expiration of eleven months from the date of its execution, unless the member executing it shall have specified therein the length of time it is to continue in force, which shall be for some limited period. Every proxy shall be revocable at the pleasure of the person executing it; but a corporation having no capital stock may prescribe in its by-laws the persons who may act as proxies for members and the length of time for which proxies may be executed.

The board of trustees, at their first meeting after the annual election, elect the president and other officers of the company, who are responsible to the board for the management of the company.

COMMITTEES OF THE TRUSTEES

The management of the company's affairs is carried on by six standing committees approved by the board of trustees. These standing committees are as follows: (The president is, *ex officio*, a member of all committees.)

- (1) A finance committee, consisting of seven trustees of the company.
- (2) An executive committee, consisting of seven trustees of the company.
- (3) An agency committee, consisting of seven trustees of the company.
- (4) A loss committee, consisting of four trustees, one of the secretaries of the company, one of the general solicitors and the superintendent of the policy claims division.
- (5) An auditing committee, consisting of two members of the board of trustees and the following officers: A second vice-president, a secretary, a comptroller, a general solicitor and an auditor.
- (6) An office committee, consisting of the three vice-presidents, the three second vice-presidents and one of the secretaries of the company.

These committees have in hand the detailed management of the affairs of the New York Life. The by-laws, which are made by the full board of trustees, define the duties of each committee, and each committee is required to make regular reports to the full board once a month. From this it can readily be seen just how closely the trustees manage and scrutinize the affairs of the company in all their details. Each member of the standing committees is responsible to the board of trustees for the faithful performance of his duties as

prescribed by the trustees; the trustees in turn are responsible for their trust to the policyholders, who alone elect them to office.

TRUSTEES OF THE NEW YORK LIFE INSURANCE COMPANY.

The following named gentlemen constitute the present board of trustees:

James A. Blair, Blair & Co., bankers.
 Thomas A. Buckner, vice-president.
 John Claflin, H. B. Claflin & Co., dry goods.
 Charles S. Fairchild, late secretary United States Treasury.
 Thomas P. Fowler, president N. Y., O. and W. R. R.
 William B. Hornblower, attorney and counselor at law.
 W. E. Ingersoll, second vice-president.
 John S. Kennedy, capitalist.
 Darwin P. Kingsley, vice-president.
 Woodbury Langdon, Joy, Langdon & Co.
 Robert J. Lowery, banker.
 Clarence H. Mackay, president Commercial Cable and Telegraph Company.
 John A. McCall, president.
 George Austin Morrison, president American Cotton Oil Company.
 Henry C. Mortimer, Mortimer & Wisner, chemists.
 Alexander E. Orr, president Rapid Transit Commission.
 Augustus G. Paine, president New York and Pennsylvania Company.
 George W. Perkins, vice-president.
 William B. Plunkett, treasurer Berkshire Cotton Manufacturing Company.
 Edmund D. Randolph, treasurer.
 Norman B. Ream, capitalist, Chicago, Ill.
 Hiram R. Steele, attorney and counselor at law.
 James Stillman, president National City Bank.
 Oscar S. Straus, L. Straus & Sons, glassware.
 Henry Walters, chairman of the board, Atlantic Coast Line Railroad Company.

MANY DEPARTMENTS AND EMPLOYEES.

A business of the magnitude of that transacted by the New York Life must necessarily give employment to hundreds of persons, the field force having its workers in every prominent city in this country, and many in the various countries of Europe. To handle the business sent in by this army of agents, a large force of officers and clerks is required at the home office, and many heads of departments. This work has been reduced to a perfect system, each department having its allotted work, and clerical help sufficient to take care of it. The heads of these departments are all experienced men, selected because of ability in their particular lines. The work is kept up to date at all times, the New York Life having established a reputation for the promptness with which all matters submitted to it are disposed of. It is the aim of President McCall to surround himself with men of the greatest efficiency obtainable, and the fact that he has done so is evident from the magnificent record made by the company during the thirteen years of his administration.

GEORGE W. PERKINS, VICE-PRESIDENT.

A strong characteristic of President McCall is his knowledge of men and his ability to read their character and discern their spheres of usefulness. He has thus been able to surround himself, in official capacities, with bright, intelligent men of marked ability in the field of life insurance. Foremost among these is George W. Perkins, vice-president of the company. Mr. Perkins comes from the West, having been born in Chicago in January, 1862. He commenced as an office boy in an agency office of the New York Life, receiving various promotions until he was, in 1887, appointed an agent of the company, with headquarters at Denver. Later, he was made inspector of agencies for the entire country west of Chicago. Mr. Perkins was a famous business getter from his earliest days in the service, and fairly earned the various promotions he received. His development as a leading field man was rapid, due to his extraordinary capacity for making friends and holding them. He soon knew every agent of his company in the West, and many of other companies.

When President McCall became president of the company he cast about for young men of strong character to aid him, and Mr. Perkins, whose career he knew about, was promptly sent for to come to the home office. He was made third vice-president in 1892, and superintendent of agencies, which included the field force of this country and

Europe. In 1893 he was elected a trustee, in 1898 second vice-president; in 1900 he was appointed chairman of the finance committee, and in 1903 he was elected vice-president, still retaining the chairmanship of the finance committee. In this latter position, having a voice in the investments of the company, he displayed financial ability of the highest order, and conducted some very valuable negotiations in the interests of the company. His name became well known among financiers of all nationalities, and his services were in great demand. He finally became a partner in the international banking firm of J. P. Morgan & Co., but refused to dissociate himself from the business of life insurance. He still retains the vice-presidency of the New York Life and the chairmanship of its finance committee. Mr. Perkins' knowledge of financial matters has been of the greatest service to the company. He is a genial, courteous, pleasant gentleman, whose friendship is prized by every agent of the company.

DARWIN P. KINGSLEY, VICE-PRESIDENT.

Was born at Alburg, Vt., May 5, 1857; educated in the public schools, and later worked his way through the University of Vermont, receiving the degree of Bachelor of Arts in 1881, and that of Master of Arts in 1884. In 1904 the University conferred on him the honorary degree of LL. D. After leaving the university he went to Colorado, where he worked as a journalist until 1887, when he became State Auditor and Superintendent of Insurance. In 1889 he left the State of Colorado and accepted a position as inspector of agencies for the New England States, offered him by the New York Life Insurance Company. In 1893 he was made superintendent of agencies; in 1898, third vice-president, and, in 1903, vice-president. Mr. Kingsley is a trustee of the University of Vermont, a director of the Louisville & Nashville Railroad, and of the Citizens-Central National Bank of New York. On April 13, 1898, he was elected a trustee of the New York Life Insurance Company, and is now secretary of the finance committee and chairman of the executive committee.

THOMAS A. BUCKNER, VICE-PRESIDENT.

Thomas A. Buckner, who is vice-president and one of the trustees of the company, is also a Western man, having been born in Bloomington, Ill., in January, 1865. At the age of fifteen he entered the office of the Milwaukee agency of the New York Life, and very soon showed an adaptability for the business, and remarkable business ability in one so young. From time to time he received promotion to the various positions in an agency office, in each of which his ability, industry and enterprise were conspicuous. His success as a field worker was remarkable; he was appointed cashier of the Kansas branch office, and subsequently became agency director of the same branch. In 1892 he was made inspector of agencies, and in December, 1900, he was elected fourth vice-president and called to the home office, and in the following year was chosen as one of the trustees of the company. In 1903 he was elected vice-president. Mr. Buckner is in charge of the agency department, and is very popular with the field men. He is energetic and forceful in his methods, a hard worker, never counting the hours his duties require him to devote to official work. He can be found at his desk early and late, in exemplification of his theory that industry is the key to success.

EDMUND D. RANDOLPH.

Was born in Philadelphia, August 26, 1838, and began business life in the Philadelphia Bank. In 1862 he became a member of the banking firm of Smith, Randolph & Co. of that city, and in 1866 he came to New York as resident partner of his firm's branch office. In 1877 he was elected president of the Continental National Bank, which office he held for twenty-one years, resigning in 1898 to become an officer of the New York Life Insurance Company, where he was successively elected chairman of the executive committee, chairman of the finance committee and treasurer, and still continues (1905) with the company as treasurer, trustee and member of the finance committee. Mr. Randolph is connected with several other prominent corporate interests, among them being the Liverpool and London and Globe Insurance Company, Manhattan Trust Company, New York Security and Trust Company, Southern Railway Company and Trinity Corporation. He was elected a trustee of the New York Life in February, 1892.

WINNING AGENCY DIRECTORS

Agency Directors.	Branch Offices.	Excess Volume Over Allotment Basis of Winning.
Babler, J. L.	Buffalo	A
Bell, Thad. C.	Dallas	A
Bird, Theo.	Imperial	A
Boone, H. T.	Sherman	B
Burns, F. E.	New Hampshire	B
Carpenter, C. H.	Columbus	A
Davis, W. B.	Nashville	A
Ducker, W. H.	Reade Street	A
Elford, E. E.	Winnipeg	A
Emerson, W. S.	Cumberland	A
Falk, D. B.	Charleston	B
Flannery, D. P.	New Brunswick	B
Foley, Peter	Hartford	B
Gallagher, W. A.	Reading	A
Gray, Geo. J.	Texarkana	A
Hardy, Richard	Fort Pitt	A
*Hodgman, F. A.	Harlem	B
Hernandez, A. J.	Monterey	A
Hughes, Wm.	Quincy	A
Huntley, W. S.	Rochester	B
Hurlbutt, W. H.	Commerce	B
Jones, F. L.	South Bend	A
Kennedy, A.	Fort Smith	A
Kent, W. P.	Trenton	A
Langmuir, C. H.	Columbus Circle	B
Lindsay, L. Seton	Utah	A
Lubliner, Victor	Mount Morris	B
McKaig, R. H.	Sacramento	A
Mays, J. H.	Intermountain	A
Menold, O. H.	Burlington	B
Moore, W. E.	New Mexico	A
Pierce, C. R.	Marquette	B
Priddy, Lawrence	Baltimore	A
Renchard, J. A.	Fifteenth Street	B
Ridgeway, R. A.	Waco	B
*Schell, J. W.	Keystone	B
Smith, Goodwin B.	Arcade	B
Sypert, C. H.	Muskogee	A
Talbot, John	Central Missouri	B
Thompson, J. H.	Northern Illinois	B
Warren, W. W.	Yonkers	B
Weiller, K.	Astor Place	B
Wiley, S. P.	Richmond	A
Wilson, C. A.	Jacksonville	B

*Tied for last place. A—Excess Volume. B—Excess Percentage.

WINNING FIELD REPRESENTATIVES

Representatives.	Branch Offices.	Excess Volume Over Allotment. Basis of Winning.
Adelberg, K. A.	Spokane	A
Alden, F. H.	State Street	B
Ball, B. A.	New England	B
Boland, A. J.	Buffalo	B
Bonner, Chas. T.	Dallas	A
Boreman, A. I.	Cumberland	B
Burmester, J. W.	Charleston	A
Cameron, J. M.	Winnipeg	B
Campbell, Frank L.	Nebraska	A
Deibel, C.	Cuyahoga	A
Deibel, E. J.	Cuyahoga	A
Dilkes, T. P.	St. James	B
Dorrance, R. M.	Cuyahoga	B
Dow, M. Ivan	New Hampshire	B
Guyett, R. G.	Golden Gate	B
Hanna, J. T.	St. Joseph	B
Heiser, R. L.	Reading	A
Helfrich, O. M.	Kansas City	B
Hetler, J. T.	Burlington	B
Hill, R. C.	Utah	A
Hodgson, George T.	Arcade	A
Horvitz, B.	Pittsburg Clearing House	A
Johnson, F. B.	Fort Smith	B
Joseph, S. L.	Park Row	A
Kalvin, A.	Mount Morris	B
Laughinghouse, F.	Memphis	B
Marsh, F. C.	New Orleans	A
Moore, H. B.	Commerce	B
Ochs, D.	Imperial	B
Parker, J. J.	Cuyahoga	A
Parks, J. R.	Houston	A
Peirce, Harold	Philadelphia Clearing House	A
Sanford, G. F.	Park Row	A
Schurr, A.	Reade Street	A
Shuster, W. D.	Keystone	A
Sisk, E. D.	San Antonio	B
Straus, M. J.	Richmond	B
Taylor, G. W.	St. Louis	A
Vipond, A. H.	Montreal	A
Ward, J. E.	Newburgh	B
Weil, Morris	Stock Exchange	A
Wier, Robert	Independence	A
Wirth, J. N.	Commonwealth	A

A—Excess Number. B—Excess Percentage.

WINNING FIELD REPRESENTATIVES

Representatives.	Branch Offices.	Excess Number of Applications Over Allotment. Basis of Winning.
Anderson, A. L.	Northern Illinois	A
Berthiaume, A.	Grand Forks	A
Cameron, D. E.	Eau Claire	B
Cooley, H. W.	Western Massachusetts	B
Coon, O. M.	Monongahela	B
Cornwell, H. T.	St. James	A
*Erwin, W. B.	Menominee	A
Finch, E. C.	Raleigh	A

WINNING FIELD REPRESENTATIVES—Continued.

Representatives.	Branch Offices.	Excess Number of Applications Over Allotment. Basis of Winning.
Geist, T. J.	Reading	B
Gillespie, N. J.	Savannah	A
Gordon, H. R.	Winnipeg	B
Goudey, C. M.	Vermont	B
Guerra, Enrique	Monterey	B
Hayes, Raymond	Old Colony	A
Hoefgen, P. P.	San Antonio	A
Hopper, O. F.	Danville	A
Hummel, E.	Astor Place	B
Irvine, W. H.	New Brunswick	B
Jacobson, A. I.	Royal Insurance	A
Jones, W. H.	St. Paul	A
Keever, O. W.	Cairo	A
Love, Robert M.	New Mexico	A
*Meachan, T. W.	Central	A
Medina, Juan	Havana	B
Minor, J. A.	Park Row	B
Newman, A. M.	Cattlemen's	A
Nye, Miss S. V.	Buffalo	B
Overton, G. B.	Nashville	B
Phelps, P. L.	Austin	A
Reddish, F. C.	Quincy	A
Roach, H. J.	Cuyahoga	A
Shilton, H.	Fort Worth	B
Strader, E.	Montreal	B
Valentine, F.	Montreal	A
Van Winkle, A. A.	Tribune	B
Warren, W. R.	Utah	A
Webb, W.	Old Colony	B
Weed, L. A.	Grand Forks	A
White, T. L.	Burlington	B
Whiting, F. C.	Duluth	A
Whiting, F. M.	Mobile	B
Wilhoite, W. L.	Nashville	A
Wilson, D. H.	Quincy	A
Yates, R. E. V.	Jackson	B

*Tied for last place. A—Excess Volume. B—Excess Percentage.

The Svea Fire and Life Insurance Company, Limited.

THE Svea Fire and Life of Gothenburg, Sweden, which is now in its fortieth year of business, has made excellent progress in the last ten years, and now shows assets, by its home-office statement, falling little short of \$10,000,000. The exact figures are \$9,982,757, and this sum represents a gain, compared with its 1893 statement, of nearly \$600,000. An increase in net surplus, in the same period, of \$133,704, brings the surplus up to the handsome amount of \$1,289,899. The Svea's premium income in 1904 aggregated \$1,736,504.

Since its organization in 1866 the company has conducted a profitable business, enabling it to pay dividends steadily; and, in consequence, its stock is highly prized by its possessors. The officers and directors of the Svea are men of high standing, not only in their own community, but all over Europe, and the reputation of the company is among the best. The Svea has always pursued a steady, conservative course, and it has always been a staunch supporter of good practices, its methods invariably being in accord with the best traditions of the business. It is but natural, therefore, that its operations have been unqualifiedly successful, and that the Svea is recognized as the leading fire insurance company in all Scandinavian countries.

During the decade in which the Svea has been engaged in a general business in the United States, its premiums have amounted to \$4,200,453, and its total income to \$4,359,732, while its disbursements for losses and expenses have aggregated but \$4,071,962. In 1904 the premiums reached the sum of \$591,887—a gain of over \$50,000 compared with 1903—and its combined loss and expense ratios were but ninety per cent. At the end of last year the Svea had \$816,709 of resources in this country, and a surplus of \$346,161 (an increase of \$26,000), after providing for \$412,122 of unearned premiums and all other liabilities. So favorable an experience in so disastrous a year as 1904 augurs well for the future of the Svea. M. L. Duncan of New York is the company's United States manager, while Edward Brown & Son of San Francisco are in charge on the Pacific Coast.

Accident Insurance Manual, 1905.

The Spectator Company has issued its "Accident Insurance Manual for 1905." This is one of the more prominent of the many valuable and useful publications of The Spectator Company. It presents the policy contract forms and rates of all the stock and mutual accident companies, and also a complete classification of occupations showing the hazard of the assured and a set of useful hints to agents. It is a cyclopedia of necessary information for accident insurance men.—The Surveyor.

The Spectator Company of New York city has issued the 1905 edition of the "Accident Insurance Manual. This work is a practical directory of the plans and contracts of the leading stock and mutual accident companies, together with "Hints to Agents," "Forms of Policies," "Classification of Occupations" and much other information invaluable to those engaged in the accident insurance business. The book embraces over 350 pages, and is worth many times \$2, the price for which it sells.—United States Review.

Decision Concerning Knowledge of Agent.

THE Court of Appeals in this State has handed down a decision, affirming the Appellate Division, in the First Department of the Supreme Court, in the case of Edward L. Lewis against the Guardian Fire and Life Assurance Company.

The contention raised by the company at the trial term was that the provision of the policy relative to other insurance had been violated. The policy sued on was in the Canadian standard form and contained a provision against other insurance, either before or after the issuance of the policy. It was admitted that there was other insurance prior to the issuance of the policy, and that some of such insurance was renewed subsequent to the issuance of the policy sued on.

William B. Ellison, who represented the plaintiff, met the company's contention by evidence which, as the Appellate Courts have found, warranted the jury in finding that Paterson & Son of Montreal, through whom the insurance was obtained, were in fact the agents of the company and not the brokers of the assured, and therefore that knowledge of such other insurance on the part of Paterson & Son estopped the company from setting up the breach of the provision in question as a defense.

As held recently by the United States Supreme Court, knowledge of Paterson & Son of the other insurance, even conceding that they were agents of the Guardian, would not have been a defense to the breach of the provision in question, and it seems that the Canadian Courts have adopted a similar rule. The action was brought in New York, therefore subject to the principles adopted by our Court of Appeals, which are in conflict with those of the Supreme Court of the United States as well as the courts of Canada. In this State, knowledge by an agent of the existence of facts which in themselves violate the policy at the inception of the contract, estops the company from setting up such a breach as a defense. Under the New York authorities, if the jury should have found that Paterson & Son were agents of the Guardian and that they had knowledge of the other insurance in question, then the plaintiff would have been entitled to a verdict. (Robins vs. Springfield Fire Insurance Company, 149 N. Y., 477; Wood vs. American Fire Insurance Company, 149 N. Y., 382.) The plaintiff thus recovers in New York State that which he could not have recovered in the United States or Canadian courts.

Fire Insurance Legislative Items.

Florida.—The anti-compact bill has been killed.

Minnesota.—The insurance laws passed by the legislature are as follows: Permitting incorporation of companies to write sprinklered risks only. Permitting Lloyds to insure against sprinkler leakage. Amending law relating to deposit of securities, so that deposits made with companies' home State can be accepted by Minnesota Department. Providing for the publication of annual statements of companies in local papers; foreign companies to publish in both St. Paul and Minneapolis, and home companies in the counties where their head office is located. Prohibiting discrimination in fire premiums under penalty of \$500 fine. This law also provides for a fire marshal at \$2500 a year; salary to be paid out of a tax of one-fourth of one per cent on fire premiums.

Texas.—The bill taxing the gross receipts of fire insurance companies 1¾ per cent has become a law, the Governor having recently signed it. The new law does not contain a franchise tax provision.

Wisconsin.—The Senate bill regulating license fees to be paid by fire companies was reported with recommendation that it be indefinitely postponed. The House bill providing for licenses to agents to procure policies in unauthorized companies has been ordered to third reading in the Senate.

Agency Changes and Appointments.

LIFE.—J. L. Adams has resigned as manager of the Louisville office of the State Mutual Life. Arthur J. Williford has been appointed general agent for the New England Mutual Life in North Carolina, with headquarters at Raleigh. Robert J. Jeffs of Chicago, appointed manager of the new branch opened by the National Life of U. S. of A., in the Stewart building, Chicago. J. B. McGuire, appointed general agent for the Northwestern Mutual Life at East St. Louis, Ill. J. M. Cowan, appointed general agent at Decatur; R. O. Becker, at Peoria, and John S. Marsh, at Danville, all for the Northwestern Mutual. Chas. D. Norton will hereafter confine himself to the Chicago business of the Northwestern Mutual. F. Rausch, appointed manager for the Northwestern National at Springfield, Ill. James M. Young has retired as Illinois manager of the Life Association of America, and the Chicago office is now in the Stock Exchange in charge of C. M. Ford & Co. as Illinois general agents.

CASUALTY.—A. P. Davis, appointed general agent for accident and health lines in Pittsburg and vicinity, United States Casualty. T. C. Evans of Charlotte, appointed North Carolina State agent for the bank burglary department of the Ocean Accident. Hatton & McCutcheon of Des Moines, appointed general agents for twelve counties in Nebraska by the American Bonding Company. The National Surety has entered Louisiana and appointed Godchaux, Shelby & Mioton of New Orleans agents for burglary lines. The Empire State Surety has entered Louisiana and appointed Leon Irwin of New Orleans agent for accident, health, liability, burglary and plate glass lines. Florian Cox, appointed general agent and resident vice-president for the National Surety at Louisville, Ky. C. D. Oliphant, formerly assistant manager in the office of E. E. Clapp & Co., New York, is now manager of the burglary branch of the company in office of Gilmore & Coolidge of Boston, who are general agents for Eastern Massachusetts. Harry M. Coudrey & Co. of St. Louis, appointed general agents for the credit department of the London Guarantee and Accident in Eastern Missouri. Chas. E. Eldred, Jr., of Milwaukee, appointed general agent for the Ocean Accident in

Southern Wisconsin, for all lines except burglary. Fred. K. Rowley & Co. of Winona, Minn., general agents for the United States Casualty in all departments.

MISCELLANEOUS ITEMS

—The Central Life of Iowa has been admitted to Washington, and will establish branches at Spokane and Seattle.

—In another column appears an advertisement offering splendid opportunities to field workers, with or without industrial experience.

—Seattle fire insurance rates are to be reduced an average of twenty-five per cent, owing to the better fire protection afforded.

—The State Mutual Life has established an agency for Central Massachusetts, and placed it in charge of George H. Vars at Worcester, Mass.

—The Life Insurance Policyholders Pocket Index for 1905.—An invaluable chart, by The Spectator Company, 135 William street, New York.—Coast Review.

—The California Insurance Company of San Francisco expects to commence business on June 1, and has been admitted to membership in the Board of Fire Underwriters of the Pacific.

—Governor Higgins of New York has appointed George McIlldowie, Jr., of Arthur square, Belfast, Ireland, to act as a commissioner of deeds for the State of New York in Ireland.

—The Gamewell Fire Alarm Telegraph Company heartily commends the work done by the Committee of Twenty in pointing out defects and suggesting remedies in connection with the fire alarm service in various cities.

—Advices from Little Rock, Ark., are to the effect that Judge Winfield of the Circuit Court has handed down a decision in the suit against the Hartford Fire, sustaining the demurrer of the State. Judge Winfield says that it cannot be doubted that it was the intention of the anti-trust law to punish members of any pool or trust.

Acknowledgments.

—Part I. of the Rhode Island insurance report for 1905, covering fire and marine insurance, has been issued.

—We are indebted to the publishers of The Weekly Underwriter for a bound copy of volume 71 of that journal, covering the last half of 1904.

—Volume II. of The Government Insurance Recorder has been received from the government Insurance Department of New Zealand.

—The Indicator Chart for 1905 has been received from the publishers. It covers the statements of American and Canadian legal-reserve life insurance companies for the five years ending with 1904.

—The Underwriters Fire Chart for Iowa for 1905 has been issued by The Underwriters Review Company. It comprises a ten-year's record of the fire insurance companies doing business in Iowa, showing their financial condition, Iowa business, etc.

—The Fraternal Monitor sends us a copy of "Statistics Fraternal Societies," which gives full statistics covering the records, plans and rates of fraternal insurance societies. Also a copy of The Consolidated Chart of Insurance Organizations for 1905, covering all forms of life insurance companies, associations and orders.

—The Argus Comparative Charts for 1905, one showing the premiums and losses in 1904 of the respective fire insurance companies in the Eastern and Southeastern States and Canada, and the other presenting similar information for the Western, Pacific Coast and Southern States, have been issued by the Rollins Publishing Company. As usual, these publications present much statistical information in a compact manner.

A few first-class men either with or without industrial experience, can obtain an exceptional opportunity. Men wanted who are live field workers, able to get business on a canvass. Must be willing to start at the bottom with the distinct understanding that there is a chance for quick advancement, their personal effort and ability to alone govern their promotion.

All answers will be considered strictly confidential.

Address W. T. E., care of THE SPECTATOR, P. O. Box 1117, New York.

WANTED

A competent person with life insurance experience for general agency work for Pennsylvania and Michigan. Liberal compensation; salary or commission, or both. MUST BE A MASON. Masonic Life Association of Western New York, Buffalo, N. Y.

Nelson O. Tiffany, Secretary and Manager.

THE SPECTATOR:

THE SPECTATOR, established in 1868, is a weekly journal devoted to promoting the best interests of trustworthy insurance of all kinds. The subscription price for the United States, Canada and Mexico is Four Dollars per annum, postage prepaid. To all foreign countries in the Postal Union, Five Dollars per annum.

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VOL. LXXIV. THURSDAY, JUNE 1, 1905. No. 22.

IN the preliminary skirmish in the Circuit Court of Arkansas over the anti-compact law, the decision was adverse to the Hartford Fire Insurance Company. When the other companies withdrew from the State because of this law, the Hartford Fire was left to continue in business for the purpose of contesting it in the courts. The Attorney-General began suit against the company to recover \$5000 a day for every day it continued to violate the law. The Circuit Court decides that the company has violated the law, and is, consequently, liable for the penalty provided by it. The fine of \$5000 a day already amounts to over \$300,000, and is increasing daily. The court did not pass upon the main contention of the companies, which is that the law is unconstitutional in that it attempts to punish them for acts done outside of the State. Of course, an appeal from the decision will be taken at once, and the Supreme Court of the State will eventually have to pass upon the whole question at issue. That court decided in a contest over a similar law passed several years ago, that it was unconstitutional because of this identical extra-territorial feature, and there is reasonable grounds to expect that in the present case it will reaffirm its previous decision.

THE decision rendered by Justice Maddox, of the Supreme Court, in Brooklyn, on Friday last, in the suit of Francis B. Lord, to restrain the Attorney-General and the Insurance Superintendent from approving of the amended charter of the Equitable Life, sustains the contention of Mr. Lord and the other stockholders who intervened in the suit. The court grants the injunction and holds that the property rights of the stockholders in the stock of the company cannot be taken away from them by depriving them of the control of the company. The decision is a lengthy one, wherein Justice Maddox recites the conditions under which the Equitable was organized, the law requiring that it should possess at least \$100,000 of capital, and subsequent legislative enactments relative to life insurance companies. He cites many

authorities to sustain his decision that the rights of the stockholders cannot be confiscated in any attempt to "mutualize" the company in the interests of the policyholders. It is stated that an appeal will be taken from this decision, but in the event of the higher court sustaining it, there must necessarily be an end to all efforts at "mutualization" except such as have the approval of every stockholder. Mr. Hyde, representing a majority of the stock, conceded to the policyholders, in the proposed amendment to the charter, the right to elect twenty-eight out of the fifty-two trustees of the company, but when doubt was thrown upon the legality of this action, Mr. Hyde has renewed the proposition in another form. He offers to place his stock in the hands of trustees who shall be empowered to vote for twenty-four of the company's trustees, the policyholders to choose the remaining twenty-eight. It is probable that some such proposition will be brought forth as a result of pending litigation, and will be as near an approach to the "mutualization" of a stock company as can be effected while Justice Maddox's decision stands as the law of the case. While the Equitable was organized as a stock company, it has been conducted substantially upon the mutual plan, has achieved wonderful success, ranking as one of the leading life insurance companies of the world. Until recently there has been no serious criticism of its methods, and its hundreds of thousands of policyholders have been satisfied with the protection guaranteed by their contracts. Those contracts are just as valid to-day as they ever have been, and every policyholder can rest assured that they will be redeemed by the company at their face value whenever they mature. The absolute ability of the company, from a financial standpoint, to meet its obligations has not been questioned. On the contrary, during the present controversy the Superintendent of Insurance has certified to this fact, as has also the Frick investigating committee. As to the numerous charges against officers of the company that have been bandied back and forth in the daily papers, they are being fully investigated and the facts will be made public within a short time. The decision of Justice Maddox tends to clear the air considerably by settling disputed points, and apparently renders the work of adjusting all differences and contentions to the satisfaction of all concerned much easier.

* * * * *

What will be the actual effect of the decision of Judge Maddox on the business of the society remains to be seen. The late Henry B. Hyde, founder and president of the society, its official staff and the general agents and subagents in the field have, ever since the company began business, preached and written that the Equitable was a practically mutual company, in competition with the New York Life, Mutual Life and other companies. The effect of the present decision indicates very decisively proprietorship by the stockholders. Of course the advocates of mutual life insurance in the field will not fail to point out this important condition regarding the organization of the Equitable to intending purchasers of life insurance, if the decision of Judge Maddox is not reversed. The society is bound to make a fight to preserve its business in force and to secure new business, and how it will meet these conditions in the future will depend on the wisdom of its officers, directors and managers.

THE EXPENSE RATE IN LIFE INSURANCE.

RECENT events have directed attention anew to the expense question in connection with the transaction of life insurance business in the United States. This item of the statements is more largely within the control of the officers than either of the other two factors—mortality and interest—entering into the make-up of the premiums charged, and the policyholders have a right to expect that the company officials will exercise all possible diligence in keeping the expenses down to a reasonable figure. According to the returns submitted to the insurance departments that demand the Gain and Loss Exhibit, the loading is continually being exceeded by a majority of the companies, so that there is little possibility of the policyholders having their dividends increased from this source. While it is no doubt true that

expenses and taxes by the mean amount of insurance in force for the year, all profit and loss items and dividends to stockholders being eliminated. In addition to the yearly rates there is also shown the average rates by five-year periods and for the entire twenty years.

SPECTATOR SURVEYS.

IN AND ABOUT NEW YORK.

Owing to its length the list of policies canceled for non-payment of premiums in May was delayed a few days, but now that it is in the hands of the companies the list is a real curio. It covers several pages, and includes delinquent customers who ought to be ashamed to see their names printed in such a collection. Equally true is it that reputable brokers are in the same category; but the latter are not

THE EXPENSE RATE PER CENT OF MEAN INSURANCE IN FORCE OF TWENTY-SIX LIFE INSURANCE COMPANIES FROM 1885 TO 1904, INCLUSIVE.

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COMPANIES.	1885	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	AVERAGES.				
																					1885 to 1889	1890 to 1894	1895 to 1899	1900 to 1904	1885 to 1904
Ætna Life.....	0.77	0.78	0.90	0.86	0.81	0.86	0.85	0.85	0.86	0.68	0.71	0.76	0.77	0.78	0.85	0.96	0.88	0.89	0.87	0.92	0.71	0.73	0.78	0.90	0.80
Berkshire.....	0.98	0.97	0.95	0.92	0.99	0.93	0.91	0.91	0.87	0.88	0.92	0.87	0.83	0.85	0.85	0.87	0.83	0.81	0.80	0.79	0.96	0.89	0.86	0.82	0.86
Connecticut General....	1.05	1.00	1.09	1.05	1.07	1.09	1.07	1.12	1.04	0.91	0.90	0.90	0.97	0.94	1.03	0.99	0.96	1.10	0.99	1.04	0.88	0.94	0.94	1.02	0.96
Connecticut Mutual.....	0.73	0.67	0.66	0.63	0.71	0.67	0.69	0.70	0.68	0.69	0.70	0.74	0.76	0.78	0.83	0.86	0.85	0.84	0.85	0.83	0.68	0.69	0.76	0.85	0.75
Equitable, New York....	0.87	0.88	0.91	0.96	1.02	1.09	1.07	0.92	0.86	0.86	0.88	0.88	0.91	0.90	0.99	0.95	0.97	1.03	1.07	1.02	0.94	0.94	0.92	1.01	0.96
Germania.....	0.91	0.82	0.90	1.02	1.10	1.03	1.10	1.20	1.12	1.07	0.92	0.98	1.03	1.07	1.18	1.12	1.15	1.24	1.32	1.32	0.96	1.13	1.06	1.24	1.12
Home Life.....	1.07	1.11	1.15	1.08	1.15	1.09	1.15	1.28	1.67	1.45	1.41	1.26	1.22	1.19	1.24	1.32	1.26	1.33	1.30	1.24	1.04	1.30	1.26	1.28	1.25
Manhattan.....	0.91	1.03	1.20	1.28	1.44	1.26	1.17	1.12	1.23	1.16	1.23	1.12	1.10	1.14	1.22	1.23	1.34	1.41	1.45	1.39	1.11	1.17	1.17	1.38	1.22
Massachusetts.....	1.07	1.07	0.97	1.01	1.00	1.08	1.01	1.08	0.96	0.94	0.91	0.86	0.84	0.91	0.84	0.82	0.89	0.80	0.76	0.76	1.01	1.01	0.86	0.79	0.88
Michigan Mutual.....	1.19	1.25	1.16	0.99	1.06	1.10	1.13	1.25	1.03	0.98	0.99	1.05	1.12	1.17	1.18	1.21	1.24	1.24	1.10	1.14	1.12	1.09	1.11	1.18	1.13
Mutual of New York....	0.69	0.81	0.89	1.09	1.23	1.20	1.07	1.03	1.23	1.18	1.20	1.13	1.09	1.10	1.21	1.19	1.16	1.16	1.15	1.11	0.97	1.13	1.14	1.15	1.12
Mutual Benefit.....	0.58	0.60	0.62	0.62	0.68	0.69	0.69	0.73	0.69	0.68	0.70	0.68	0.71	0.75	0.79	0.78	0.77	0.80	0.79	0.79	0.62	0.69	0.72	0.78	0.72
National of Vermont....	0.99	0.97	1.00	1.13	1.23	1.20	1.22	1.09	1.02	1.03	1.22	1.02	0.99	1.06	1.17	1.12	1.09	1.07	1.09	1.08	1.09	1.10	1.10	1.09	1.09
New England.....	0.70	0.64	0.66	0.72	0.72	0.70	0.68	0.70	0.64	0.64	0.69	0.73	0.81	0.83	0.75	0.77	0.81	0.86	0.90	0.87	0.67	0.67	0.76	0.84	0.75
New York Life.....	1.08	1.13	1.29	1.13	1.26	1.25	1.15	1.16	1.13	1.06	1.00	0.97	0.99	0.99	1.05	1.08	1.02	1.11	1.10	1.06	1.19	1.15	1.00	1.08	1.06
Northwestern.....	0.81	0.90	0.88	0.91	0.92	0.93	0.87	0.87	0.71	0.68	0.73	0.73	0.74	0.79	0.89	0.87	0.81	0.79	0.75	0.75	0.89	0.79	0.78	0.79	0.80
Penn Mutual.....	0.89	0.96	0.94	0.94	1.05	0.99	1.00	1.05	0.87	0.79	0.81	0.84	0.95	0.99	0.97	1.09	1.04	1.04	0.91	0.95	0.97	0.93	0.92	1.00	0.96
Phoenix Mutual.....	0.88	0.88	1.15	0.94	0.90	0.99	1.34	1.44	1.43	1.47	1.40	1.29	1.28	1.34	1.43	1.31	1.12	1.07	1.06	1.04	0.86	1.35	1.35	1.11	1.18
Provident L. and T.....	0.70	0.71	0.77	0.78	0.79	0.73	0.69	0.76	0.69	0.65	0.71	0.70	0.73	0.72	0.70	0.75	0.73	0.77	0.90	0.75	0.76	0.69	0.71	0.78	0.74
Provident Savings.....	0.53	0.50	0.54	0.44	0.66	0.54	0.58	0.62	0.68	0.69	0.75	0.78	1.01	1.09	1.30	1.19	1.19	1.41	1.56	1.55	0.55	0.62	1.00	1.38	0.98
State Mutual.....	0.91	0.84	0.87	0.87	0.89	0.97	0.96	0.98	0.84	0.86	0.90	0.86	0.93	0.88	0.89	0.92	0.94	0.89	0.90	0.88	0.88	0.91	0.89	0.90	0.90
Travelers.....	0.75	0.76	0.70	0.67	0.69	0.68	0.91	0.90	0.82	0.80	0.74	0.69	0.72	0.74	0.82	0.85	0.82	0.77	0.76	0.79	0.71	0.73	0.74	0.80	0.76
Union Central.....	1.95	2.08	1.97	1.79	1.77	1.57	1.38	1.26	1.21	1.11	1.12	1.08	1.05	1.09	1.03	0.98	0.91	0.91	0.84	0.87	1.85	1.27	1.07	0.90	1.07
Union Mutual.....	1.11	1.12	1.13	1.16	1.09	1.15	1.18	1.23	1.23	1.20	1.19	1.19	1.23	1.39	1.31	1.29	1.28	1.25	1.30	1.34	1.12	1.20	1.25	1.29	1.23
United States.....	1.53	1.53	1.55	1.40	1.33	1.28	1.24	1.18	1.12	1.04	1.02	1.09	1.11	1.15	1.24	1.29	1.31	1.46	1.27	1.18	1.32	1.10	1.12	1.30	1.20
Washington.....	0.94	0.97	1.07	1.27	1.28	1.21	1.14	1.16	1.07	1.03	1.02	1.12	1.17	1.40	1.61	1.71	1.71	1.80	1.74	1.70	1.09	1.11	1.26	1.73	1.32
Averages (26 cos.)....	0.83	0.87	0.93	0.96	1.04	1.04	1.01	0.97	0.96	0.93	0.94	0.93	0.94	0.96	1.03	1.03	1.00	1.03	1.03	1.01	0.94	0.98	0.96	1.02	0.98

the cost of obtaining new business has increased largely in recent years, the experience of some companies, and leading companies at that, indicates that it is perfectly feasible for the rate of expense to be brought within reasonable limits by many companies which now show well above the average. Taking the companies as a whole, as they appear in the accompanying tabulation, there is shown a reduction in the expense rate for the year 1904 as compared with the two preceding years which, while slight, may be taken as an indication of a tendency toward an improvement in this respect.

The table herewith shows the annual rate of expense on each one hundred dollars of mean insurance in force of twenty-six life insurance companies, year by year for twenty years, compiled from data submitted to the New York Insurance Department. The ratio is obtained by dividing the net

to be blamed because they could not collect the overdue premiums, and did their duty in trying to do so. But the name of the Title and Guarantee Company as broker upon a canceled policy for \$15,000 was a surprise, as it has been supposed this company's brokers' certificate covered mortgage policies upon which the premiums are usually paid, whether collected from the mortgagee or not. But there is another \$20,000 policy canceled for another concern equally surprising.

Brokerage firms and individuals have their eyes open constantly for assistants whom they believe can serve their interests in dealing with the Exchange, and hence capable clerks and helpers who have been connected with the Exchange from time to time have been tempted to quit the service to engage with brokers' offices. Sometimes they yield, but it is to the credit of the Exchange management that the most efficient employees remain in the service continuously. The most serious event in such a connection is when the Exchange or association of a neighboring city desires an inspector or manager, they are able to offer inducements to persuade good men to leave New York for other localities.

Regarding the late arraignment of the seventy-five per cent rate on

the Casino as inconsistent, it turns out that this rate is only temporary during the reconstruction of the building, and that the policies are required to be written with a non-occupancy warranty. The general charge of inconsistency is quite another matter, and is open to specifications. In the making of ten thousand rates, it would be extraordinary if no inconsistencies appeared, and the wonder may be turned into surprise that there are so few of them.

Offers of lines on the Florida hotels this year are marked by the increased rates in accordance with the action of the South-Eastern Tariff Association.

There is an agency office in this city in which a record is kept of all declined offers, with a reference to the reasons for refusal. This is somewhat dangerous to the present comfort of the agency, as it very rarely occurs that the reasons for declining are found valid in event of fire. An officer, representing one of the companies in the agency, was in town the other day, and was shown the list as a curiosity. He made a few memorandums about it, and three days later the agent was surprised to receive a letter recalling the incident, and adding that it was a matter of surprise that among the risks declined there were two upon which the company had paid a considerable loss within three months. The letter suggested either a closer watch on the declined list or less brag about it.

The session of the National Fire Protection Association last week was productive of some valuable information for the benefit of managing underwriters. The proceedings were harmonious, and the sessions were well attended. At times the rooms were crowded with interested listeners. The impression gained by one of the older brothers was that there is a larger desire on the part of the young blood to study hazards and methods of preventing and extinguishing fires than ever before. Students are not lacking, and it is a healthy sign for the future.

There are still many skeptics who doubt the expediency of the co-insurance clause in policies on household furniture, and are outspoken in their objections to the \$2500 limit, which shall be exempt from the clause. They foresee a peck of trouble in adjustments hereafter in the smaller cases, because they doubt if the owners understand the value of their own property in such cases. The question must inevitably arise, in case of loss, who is to fix the value; and if a woman says her wearing apparel is worth a certain sum, there is a fine chance for a wordy war—and with a woman, too!

In upper Broadway there is an affidavit risk which has been a bone of contention between two brokers of marked racial tendencies. Lately the owners received a letter from one of them expressing surprise that their name was on the affidavit list. It was shown to the other broker who controlled it, and by his advice the author of the letter was invited to call. When he was asked to submit a written proposal with a list of authorized companies whose policies he could procure for \$20,000, the competitor was foolish enough to make such a proposal, and it was accepted. At the end of a week, he was unable to give the assured either binder or policy for a single dollar, and in ten days confessed that he was mistaken. The owners sized him up very effectually after that.

Before Justice Dowling and a jury, the two cases of Moses Tanenbaum against the Federal Match Company were recently brought up in the New York Supreme Court. The jury returned a verdict in favor of the defendant in both cases.

Leon Irwin of New Orleans, La., was in the city a few days ago.

A remarkably faithful oil portrait of E. G. Snow, president of the Home, now hangs in the executive offices of the company, side by side with the portraits of former presidents. The work is by M. Pierre Kroubetzkoy.

C. H. Woodworth of Buffalo, N. Y., was noted on the Street recently.

The committee on construction of buildings of the National Board of Fire Underwriters is sending the new building code, which was approved at the recent meeting of the National Board, to the mayors of all cities having a population of 5000 or more. The committee points out the necessity for the enactment of better building laws, and urges the city authorities to give the matter serious consideration.

Life and Casualty Notes.

Dr. John P. Munn, president of the United States Life, has written a letter to the daily papers denying that the company has ever had any connection with the Merchants Trust Company, which closed its doors last week. He quotes the report of Superintendent of Insurance Hendricks relative to the soundness of the insurance company, and explains that the only security to which the Department objected has been disposed of without loss.

James M. Craig, actuary of the Metropolitan Life, enjoys the distinction of being the first member of the Actuarial Association of America to have a son become a full member of that body. James D. Craig, of the Metropolitan Life, was one of two actuaries who passed the recent examination, R. V. Carpenter, also connected with the Metropolitan, being the other successful candidate. At the last meeting of the Actuarial Association, James D. Craig responded to the toast, "Our New Members."

The Empire State Surety is said to have advanced commissions on plate glass business from thirty-three and one-third to thirty-five per cent.

William C. Mulvey, assistant manager of the Metropolitan department of the Maryland Casualty, has been appointed resident manager for the company in Greater New York.

The Baggage Security Company of New York, under a policy of the Columbia Insurance Company, will issue a form of tourist insurance, similar to the accident tickets now issued by casualty companies. The baggage check protects personal property against loss by fire and theft while in transit, or in any station, storehouse, laundry, hotel, boarding house or dwelling, and against loss or damage caused by collision, derailment or accidents of navigation, in accordance with the terms of the check. Checks will be issued in amounts ranging from \$100 to \$2500, covering from one week to six months, and will be on sale at hotels, express offices, tourist agencies and railroad ticket offices.

BOSTON AND VICINITY.

Arthur B. Gilmour has been admitted to the fire insurance firm of Cyrus Brewer & Co., which now consists of Arthur Pope and Mr. Gilmour. This is one of the oldest fire insurance offices in Boston.

William Fearing, 2d, president of the Hingham Mutual Fire, well known in Boston and vicinity, died last Wednesday.

F. A. Nutt, late with the John C. Paige & Co. agency, has been appointed special agent of the American of Newark, in the office of manager of the New England department, H. J. Ide.

Twenty-seven to six was the tune to which the John C. Paige & Co. baseball team defeated the Field & Cowles nine, at the insurance league game, Saturday.

The Boston Board of Fire Underwriters has issued a new handbook, for the use of brokers and agents, in the metropolitan district of Boston.

Life and Casualty Notes.

A full bench of the Massachusetts Supreme Court has handed down a decision in favor of the New York Life Insurance Company, and against J. F. Chase, manager of the United States Life, who sued to recover renewal commissions on business written by him while he was agent of the New York Life. Under his contract with the New York Life, the court rules that Mr. Chase cannot recover such commissions or renewals, the contract so stipulating, provided he entered and was in the employ of any other company.

The agency of the Equitable Life in Lowell, Mass., has been closed; and, later, Manager F. H. Stratton will assume the duties of supervisor of agencies, in the office of Manager Townsend, Boston.

J. F. Cavanagh, late manager of the Atlantic branch of the New York Life, Boston, has been appointed Massachusetts manager of the Washington Life.

Colonel Sidney M. Hedges, Boston manager of the Mutual Benefit, sailed for Europe Thursday, and was given a vociferous bon voyage by the members of the Ancient and Honorable Artillery Company.

NOTES FROM PHILADELPHIA.

Sheldon Catlin, formerly special agent of the North British and Mercantile for Western Pennsylvania and West Virginia, enters upon his new duties to-day as special agent of the Insurance Company of North America for Western Pennsylvania.

R. Emory Warfield, heretofore assistant manager of the Philadelphia department of the Royal, on Friday last received official notice from the home office of the company of his appointment as manager, to succeed the late John Tenney. Mr. Warfield entered the insurance business in the service of the Firemens of Baltimore, in which city he was born, and steadily worked his way up until he was made secretary of the company in 1878. He resigned from this position to become the representative of the Continental in that territory, subsequently accepting the management of the Baltimore department of the Royal, covering Maryland, Virginia, West Virginia, North Carolina and the District of Columbia. After serving in this capacity for eleven years, in 1896 his department was consolidated with the Philadelphia department, which at that time consisted of Pennsylvania, New Jersey, south of Jersey City, and Delaware, and Mr. Warfield was made assistant manager of the enlarged Philadelphia department. He took up his residence in this city then, and it is admitted that at this time he is second in popularity to none of the underwriters in the Middle department field. Owing to this popularity and his ability as an underwriter, which has been particularly shown during the past few years, when Mr. Tenney, owing to failing health, was unable to give much attention to the management of the company, his many friends have not doubted that he would receive the appointment, and heartily congratulate him on his deserved advancement.

James F. Stone & Co. of this city have been appointed general agents for Eastern Pennsylvania of the Queen City Fire of Sioux City, S. D., which has just been admitted to the State.

Mayor Ellis, Chief of the Fire Department Elfreth and Secretary W. Atlee Brown of the Philadelphia Suburban Underwriters Association, held a conference in Camden, N. J., last week, over conditions in that city. Mayor Ellis feared that the association was contemplating the "pink slipping" of the city, and in asking that this be not done he assured Mr. Brown that everything possible was being done to bring about the changes in the fire-fighting facilities, as suggested by the underwriters.

The Underwriters Association of the Middle Department forwarded to members last week a new electrical tariff book, being a reprint of September, 1900, tariff, including addenda issued thereto, and all rate slips on that class of hazards up to and including No. 5712.

A. M. Waldron has been appointed the local representative of the Union Fire of Buffalo.

John J. Myers, formerly a local agent at Conshohocken, Pa., died last week. He was the father of John J. Myers, counterman of the Thos. C. Foster agency, who has the sympathy of his many friends.

A. P. Haldane has been appointed the representative of the North River at Paterson, N. J., and F. R. Reynolds for the North British and Mercantile at the same point. This is a re-entry for the last-named company, it having withdrawn from Paterson in 1904. The fire and water committee of the city has finally decided to make the improvements in fire-fighting facilities which were promised recently to the committee of underwriters.

The rules of the Philadelphia Fire Underwriters Association, designed to regulate the use, storage and sale of benzine, naphtha, gasoline, benzol or other similar light petroleum or coal tar products, were amended last week to include compounds containing more than twenty-five per cent of same, and at the same time an extra hazard table was published containing the charges to be made hereafter in specifically rated risks for such use or storage.

Many offices report that premiums last month show even a greater tendency to fall off, in comparison with last year's figures, than has been noticed in any previous month of the year. Losses, however, continue to be light.

Life and Casualty Notes.

The Metropolitan Plate Glass and Casualty has appointed William J. Jones manager of the personal accident department in this city.

Mr. Jones has been identified with the life and accident business here for a long time, and is well known.

The Presbyterian Ministers Fund of Philadelphia has been licensed in Illinois.

The saving to the Provident Life and Trust by the recent decision of the Supreme Court, exempting from taxation the \$31,000,000 of insurance assets, is in round figures \$500,000. At the meeting of the directors of the company, on May 22, it was decided that this sum did not properly belong to the company, and the following plan for its distribution among the policyholders was adopted, and announced late in the week: "Beginning July 1, 1905, and extending over a period of one year to July 1, 1906, on the anniversary of each dividend-bearing policy, the dividend found to be due under the statement of the company, exclusive of the \$500,000, is to be increased fifty per cent."

The Life Underwriters Company of America, a corporation with an authorized capital of \$250,000, in whose organization many prominent Philadelphians are noted, has taken offices in the Perry Building, Sixteenth and Chestnut streets, where it will conduct a general agency of the State Life of Indianapolis for Pennsylvania and adjoining territory.

Wm. McIntyre of Carnegie, Pa., disappeared six weeks ago, and a body pulled from the river at Beaver, Pa., was thought to be his and buried by his family as such. A local agent had promised to pay the supposed widow the face of a life insurance policy which he held. To the astonishment of all, he returned home last week, and notified the agent he need not pay the insurance. He also secured a detailed bill of what were supposed to be his own funeral expenses.

Last week a court in Wilkesbarre, Pa., gave judgment against the Maryland Casualty for \$3000 and interest for four years in favor of the estate of James Gillespie. Gillespie contracted with an agent of the company on January 16, 1901, for a \$3000 policy, and paid \$5 down on the transaction. The same day he fell down a flight of stairs, and five days later died from his injuries. The company claimed that though an instalment had been paid on the first premium, the policy had not been delivered, and that the contract had not been consummated. The plaintiffs, however, contended that the agent of the company had told Gillespie that the insurance would begin with the first payment.

CORRESPONDENCE.

HARTFORD GLEANINGS.

[FROM OUR OWN CORRESPONDENT.]

The interesting topic of what has occasioned the recent rapid advance in Travelers stock is again indirectly brought to the attention of local insurance men by a visit of Senator Morgan G. Bulkeley, president of the Aetna Life, and ex-Congressman Lewis Sperry, general counsel for the company, to Albany last week. The object of the Albany trip was to see what could be done in preventing the Governor's signing of Senator Grady's bill excluding from New York State any company which holds the stock of another insurance company. The Aetna Life was interested in the bill, inasmuch as it holds a large number of shares of the Travelers. At the last session of the Connecticut General Assembly, in 1901, Senator Henry Roberts of Hartford, now Governor Roberts, introduced a similar bill which met defeat after three hearings. At the time, the bill, which even went so far as to prohibit one company loaning upon the stock of another, was said to be of Hartford origin, and when recently questioned, President Dunham of the Travelers stated that he had no connection with the framing of the measure and heard of it first when introduced. He further remarked, however, that he believed "the restrictions proposed to investments by insurance companies to be correct in principle and that they should be incorporated in the insurance laws of every State."

The Aetna has completed the annoying and inconveniencing task of removing its entire home office establishment. This time, though, it is likely that the removal is of a very permanent character, and the troubles and difficulties of the moving procedure have been obscured by the splendid accommodations which the new building with its most modern and superb appointments afford.

The Phoenix Fire, which recently sold its home office building to the Connecticut General Life, will occupy the quarters just vacated by the Aetna, under a five-years' lease from the Connecticut Mutual Life, commencing June 1.

The insurance committee of the House presented an adverse report on the bill providing for the distribution of the so-called safety fund of the Hartford Life, last Thursday.

Hartford, May 29.

UNDERWRITER.

INDUSTRIAL INSURANCE.

Hints for Industrial Workers.

Men used to believe that it was a sign of strength to be able to stand alone. The man in business life who worked out the independent and unique plan of operation and stood independently on the results of his own exclusive methods, was cited as the most worthy example of strength and courage in business. That time has passed now, however. We recognize to-day that strength does not lie in individual effort so much as it does in combination. The men who used to stand for individualism in business now "get together." In every branch of business the "get together" idea has taken fast root. Why should a dozen men each try to do it all themselves and fight each other in the bargain, when by uniting their interests they can accomplish better results by a smaller expenditure of time, energy and money, at the same time reducing the dead weight and friction caused by competition. It is a reasonable and sensible thing, this "get together" idea, and it can find its application in every department of business.

Co-operation in our business is not only desirable, it is absolutely essential to the success of any superintendency, assistantcy or agency. In these days, no agent can hope to succeed who does not understand more or less this principle and apply it continually in the prosecution of his work. An agent needs the co-operation first of his assistant and superintendent, then of his fellow agents, and lastly, of his policyholders. To familiarize himself with the business—to gradually learn the policy of his company as to the conduct of the business—particularly in those things which are not a matter of record in black and white, and in a thousand other features the utmost co-operation—hand-in-hand work between an agent and his superior officers in the field—is not only desirable but necessary to success. The superintendents, as a rule, understand this and act upon it, but it should be the aim of the agent himself to work with his superintendent and assistant in these matters as well as to expect them to work with him.

Among his Brother Agents as well as an agent will do well to cultivate this spirit of co-operation. Don't develop the habit of treating all other agents as though they were pirates and intended to steal all of your business away from you. They don't—they are just as busy as you are, looking after their own. It is surprising how much real and substantial benefit can be gained by an agent through association with others engaged in the same lines of business. It is for this reason that the underwriters associations meet with such success in the various communities in which they are established. The exchange of ideas, the comparison of experiences, all help to aid the agent materially to increase his efficiency, and make it easier for him to meet the problems which are continually presenting themselves in this business. "Get together" with your brother agents, Mr. Agent, and you will find that your own work will benefit by your contact with other workers, and at the same time you will be giving them the benefit of your experience and adding just that much to the general efficiency in the business.

The Co-operation of Policyholders is another branch of the "get together" idea which should not be neglected by the agent. In every business the best advertisement is a customer whom fair and honorable treatment has pleased. It is particularly true in this business. The man or woman of whom you have made a policyholder is always glad to interest a friend for you. If a man is insured in one company he is interested in the success of that particular company, and glad enough to contribute to its success in every way in his power. Of course, you can't expect him to go around soliciting business for you, but you can and may expect him to be ready to recommend both you and your company to his friends, and if you work out this idea to its logical conclusion you should increase your business very largely in this way.

Every Policy Written ought to mean two more at the very least, on the friends of that policyholder, if you cultivate the co-operative spirit among your policyholders in this manner. It is almost universally true that every policyholder should mean to you the starting point for a large number of prospects for new insurance. Secure the interest of your policyholders in your work. It is not a difficult thing to do. They are usually quite ready to do all in their power to help you. As a rule, every man likes to see his friends enrolled under the same banner of protection as himself. It sort of vindicates his own judgment, as it were, and he feels in a way that their presence will help to bring about profit for himself and his own policy. So "get together" with your policyholders—you will find it most profitable.

There is Only One Danger in this co-operative idea. A man may get the habit of leaning too much upon the shoulders of others. Co-operation doesn't mean shirking. Every individual must do his part of the work, no matter how complete and thorough the combination, otherwise the wheels won't go around and the work won't be done. With perfect

co-operation, however, success is assured, be it in agency, assistantcy or superintendency work. In such a district and with such a staff, all working in harmony to secure the desired result, a superintendent has cause for congratulation. Success is assured from the start, and personal success and profit to every member of the staff can be counted upon.

Minor Industrial Notes.

- On May 8 the Prudential paid death claim No. 800,000.
- The Columbian National Life's leading district for increase in 1905 is Bronx, N. Y.
- The Colonial assistant carrying all the industrial honors for the year is G. W. Robbins of Trenton.
- Superintendent Oscar Wentzel of the Metropolitan at Newburg, N. Y., has been appointed superintendent of the Long Island district, a very responsible place and a well merited promotion.
- The eleventh anniversary of the incumbency of Superintendent J. L. Kennett of the Dayton (Ohio) district with the Western and Southern was celebrated with a banquet a short time ago.
- The Metropolitan has advanced the following men to the rank of assistant: J. Quinn and D. Friedman, New York-West; Samuel Auerbach and Alfred J. Whittaker, Williamsburgh, N. Y.
- Assistant Joshua E. Whitaker of the Prudential office at Oshkosh, Wis., has been promoted to the superintendency. He has been with the company since 1897, and has held a number of responsible positions.
- The Metropolitan has transferred Superintendent William L. Kilby from Omaha, Neb., to take charge of a new district at Columbia, Mo. He is succeeded at Omaha by Stephen J. Murphy, formerly superintendent at Texarkana, Tex.
- Up to May 15 the Prudential's superintendency leaders in actual industrial increase for the year were: H. Shabshelowitz, Fall River; J. R. Russell, Pittsburg 1; J. M. Mackintosh, McKeesport; P. H. Showalter, Denver; L. F. Miller, Allentown.
- The Prudential Company has established a superintendency at Cedar Rapids, Iowa, to include the territory formerly covered by the detached assistantcies of Dubuque and Cedar Rapids. This new superintendency will be in charge of Charles O. Ransdell, promoted from an assistantcy on the staff of St. Louis district No. 4.
- The leading ordinary agent of the Colonial for 1905 is F. E. J. Chrys-tie of Jersey City, whose efforts are closely seconded by M. J. Devlne, Trenton; S. Rosberg, Brooklyn, and J. Martinusen, New Brunswick. The industrial leader is E. C. Shinn of Germantown, followed by C. H. Milkins, Allentown; John Bolla, Harlem, and William Tubbs, West Philadelphia.
- The more recent changes in the Colonial staff are the following appointments: To managerships, James C. Walsh, Hoboken; Donald A. Gaul, Orange; Charles E. Schaeffer, Dover, and Harry J. Whitaker, Reading; to assistantcies, John E. Whitney, Long Branch; Herman Houfman, Philadelphia; E. W. Cranmer, Newburgh; Henry B. Bennett, New Brunswick; James McCarthy, West Philadelphia; David Bryon, Montclair, and Charles F. Snyder, Camden. John Doran transfers from Jamaica to Williamsburgh.
- On May 13 the staff of Prudential district No. 3 of Boston celebrated the fifteenth anniversary of Superintendent Linsler's service with the company. An "Old Guard" breakfast was served when the superintendent reached his office, and the bulletin board announced that 329 industrial applications and \$24,000 ordinary business had been written. Division Manager Vliet presented Superintendent Linsler with an Old Guard certificate and badge, which was gracefully acknowledged after the recipient recovered his composure.
- The Life Insurance Company of Virginia announces the following changes in its staff: H. Stephens of Durham appointed assistant in Charlotte from May 22, succeeding Assistant Owens; J. J. Dancy of Richmond appointed assistant in Newport News from May 22, succeeding Assistant A. L. White; Traveling Assistant Superintendent W. L. Burton appointed assistant in Wilmington from May 8, succeeding Assistant W. H. Howie; C. J. Pittman, formerly of Kingston, appointed assistant in New Berne from May 8, vice R. J. Disosway, resigned.
- The "White Banner" contest of the Colonial for the first six months industrial results is now approaching the climax of its interest. The district at present leading is Williamsburgh, Manager Louis Janson, but the Jersey City, Harlem and Trenton districts are all exerting themselves to beat Williamsburgh, and whether any one of them succeeds or not, it is evident the month of June will close with a high-water mark never before attained, and will put each district in line for high-grade summer results. The general work of the company has shown great evidences of

material gain in each branch of the business over any similar period, and the prospects could not be improved.

—The Prudential has advanced the following agents to the rank of assistant: J. Emanuel, New York 9; J. F. O'Neill, Orange; M. F. Chasse, Manchester; R. J. McKeown, Philadelphia 6; G. John, Dubois; M. Hillard, Oil City; A. E. Roberts, Wilkesbarre; T. J. Phillips, Cleveland 1; J. W. Lyon, Mansfield; D. R. Rees, Youngstown; D. F. French, Indianapolis 1; F. W. Houck, Buffalo 2; J. R. Quigley, Kingston; W. L. Hemstead, Albany; C. W. Leh, Allentown; J. M. Neff, Hagerstown; J. R. Hall, Denver; W. M. Darland, Des Moines; G. E. Wentz, St. Louis 1; J. F. Reilly, St. Louis 4.

SURETY MATTERS.

The Rush to the Surety Gold Fields.

There have been incorporated and commenced business this year several surety companies, notably one in New York, another in Chicago, while it is stated that there is a company incubating in Brooklyn, also one in Baltimore, and there are rumors of still others elsewhere. Most of these companies have started with a capital of \$250,000, and we are informed that one of them proposes to confine its operations to the State from which it obtained its charter.

To anyone acquainted with the past history and present trend of modern suretyship, it is a matter of surprise that capital can be found to invest in these ventures, and the only possible explanation of their organization must be that the sweet persuasions of shrewd promoters, who expect to be officers of the companies, have overcome the judgment and usual timidity of investors.

It was that eloquent but haughty exponent of stalwart Republicanism, Roscoe Conkling, who said "that he did not see how any man could belong to the Republican party a little." We venture to express our doubt as to the ability of any company to be in the bonding business "a little." Experience has shown that the confining of the operations of any company engaged in insurance, the basic principle of which is, that the contributions of the many shall pay the losses of the few, to a single State is unprofitable. It also has been demonstrated in fire insurance, for example, that local conflagrations frequently exhaust the capital and surplus of the companies confining themselves to one city, and the great fires in Chicago, Boston and Baltimore wiped out the capital and surplus of most of the companies located in those cities.

The necessary average of defalcation or want of fidelity cannot be determined by comparatively few risks, taken in a narrow or circumscribed territory, and just as an epidemic of fires sometimes ravages localities, in like manner a contagion of bank defalcation is not wholly impossible, and in the State of Ohio the sentencing in a comparatively short time of twelve bank officers to the penitentiary, evidences the spread of the virus of embezzlement in the Central West.

The surety company on business bent, finds, however, in its attempt to enter other States than the one in which it has its home office, that the various Commonwealths have set up barriers to prevent or make costly all endeavors to invade their territory. They compel the surety companies desiring to solicit risks in their domain to deposit securities acceptable to the State officials, as a protection to the citizens who shall accept bonds from the so-called foreign corporations. As an illustration of the heavy aggregate of these deposits, it may be stated that the United States Fidelity and Guaranty Company, the only one which has entered all of the States, has now on deposit with the auditors of the respective States, \$1,200,000. There is an even more drastic provision on the part of some of the States that the securities thus deposited shall be known and designated as a special deposit guaranteeing alone the citizens of that Commonwealth. While the deposit of securities with the numerous States which demand it, is not necessarily a hardship upon the companies, whose assets are amply sufficient for the purpose, the exaction of special deposits is an onerous burden, as such amounts are deducted from the assets of the companies by the Insurance Commissioners of the several States, and the money thus put on special deposit may just as well have been donated to the States making the exaction, as far as its value elsewhere is concerned.

The recently enacted law of the territory of Oklahoma compelling

a special deposit of \$50,000 is an illustration, which sum is larger than the annual premiums which any company hopes to receive from business in the territory.

In the matter of operating expense: the fixed charges of conducting surety business, such as officers salaries, stationery, printing and the other home office expenses, which are comparatively the same for a large or a small business, makes a prohibitory expense ratio and compels desperate endeavors to increase the volume of premium receipts. In this connection, we note that one of the smaller companies in 1903 had an expense ratio of 94 3-10 per cent, and in 1904 85 6-10 per cent, which percentages are clearly impossible and will soon compel retrenchment. We also see that another of the smaller companies has an expense ratio in 1904 of 73 6-10 per cent, while the leading companies manage to keep their expense ratios below 60 per cent.

There is no branch of American insurance or banking in which the competition is so keen and the rate cutting so relentless. There are several causes contributing to this; primarily, the absence of any reliable statistics as to the expectancy of loss, and the constant entry of new competitors into the field. There are thirty-five companies, mostly local, of course, which are writing surety bonds in the United States, and in the States of Pennsylvania and Missouri there is a fierce competition by local trust companies which frequently offer to issue bonds without any premium charge for the sake of obtaining the deposits of trust estates and fiduciaries. This competition also exists in other States besides the above named, but they are the most conspicuous in this unbusiness-like competition.

The wonder is that there is not more capital seeking to embark in fire insurance underwriting instead of surety, for there is quite a scarcity of companies who will accept large risks, and in all the leading cities, there is an insufficiency of protection against fires, and many of the wholesale establishments and department stores are unable to secure all the insurance they need. It cannot be argued that want of success in fire underwriting acts as a deterrent, for there are several companies which have accumulated phenomenal surplus funds, and their success challenges the admiration of the public and gratifies in a most substantial manner their stockholders.

In addition to the deposit of securities, all the States levy more or less burdensome taxes upon the companies writing surety, and they are required to pay, not only an annual tax upon premium receipts, but, as well, State, county and municipal license fees, and are often compelled to file quarterly statements for which a fee is exacted.

The causes of the craze for the formation of new surety companies are hard to determine, for none of the companies have made unusual returns for their investment, and whatever success they have achieved has been the result of unlimited energy and enterprise. We venture the prediction, that some of those that "go forth to shear, will return shorn," as the increased competition will cause rates to fall even lower than they are now, and the official reports show that there has been a steady annual decline in rates and they are now 30 per cent lower than they were six years ago. It sounds harsh to repeat that "fools rush in where angels fear to tread," but it certainly fits the case.

J. F. S.

Minor Surety Notes.

—The Fidelity and Deposit is on the bond of Thomas A. Neal, court clerk at Guthrie, Okla., whose affairs are now being investigated. The bond is for \$35,000, and Neal's accounts are supposed to be short a large sum.

—The Tidewater Steel Company of New Jersey has won its suit against the United States Fidelity and Guaranty. The plaintiff supplied the Perth Amboy Shipbuilding and Engineering Company with goods valued at \$14,000 and sued the bondsman for the amount of its unpaid account.

—The American Surety Company is bondsman for Robert E. Baldwin of New Haven, a former trustee of the estate of M. M. Merrill, through whose neglect it is believed the estate has suffered to the extent of \$30,846. The surety company has offered the new trustee \$15,000 cash and a mortgage for a like sum, upon property transferred to it by Baldwin.

—J. B. Colt of Boston, Mass., receiver in the case of C. Riverdale vs. C. F. Berry, has filed his report. As Berry's whereabouts are at present

unknown, the receiver cannot state the exact amount of his shortage, but it is expected to reach the sum of \$300,000. Berry was trustee for several estates.

NEWS OF THE WEEK.

THE MIDDLE STATES.

Life Underwriters Association of New York.

THE May meeting of the Life Underwriters Association of New York was held on Thursday last at the Hotel Astor, and President J. Carlton Ward is to be congratulated upon the success of the gathering, the first under his administration. At the business meeting the membership roll was increased by thirteen, and the association is on the high road to its rightful place as the largest and most important local body in the country. Nearly one hundred members and their guests sat down to an enjoyable dinner and afterward listened to some really good addresses. President Ward started the speech-making, and then called upon John M. Dolph, president of the National Association, to make a few remarks. Mr. Dolph was listened to with close attention as he outlined the attributes of a successful life insurance man, and rehearsed part of the work he has been performing in connection with the establishment of new associations and the revival of moribund ones. He quoted from a number of letters written by men prominent in association work, showing the benefits derived from the movement.

J. J. H. Jefferies of the home office of the Penn Mutual Life, after getting the audience in a good humor by means of several telling stories, gave an interesting address on "Public Opinion and Life Insurance." He was followed by James M. Beck, ex-Deputy Attorney-General of the United States, who referred to the existing agitation concerning life insurance, and made another eloquent plea for national supervision. He also paid his respects to Thomas Lawson in an interesting series of similes. Among other things, he said:

I believe the agitation of the last twelve months, in which the life insurance companies have been tested as though with fire, will tend to benefit the entire cause of life insurance in this country more greatly than anything that has yet occurred.

In the first place, I believe it will turn the hearts and consciences of the heads of these great companies to the inside workings of their institutions. If it should be found that there is some cause for complaint these complaints must be met and the workings of these institutions be placed on a basis where all they do shall be done in the broad light of day.

In the second place, I believe this agitation will further the cause of national supervision of life insurance companies. It is high time they were placed under the broad aegis of Federal protection instead of being left to the whimsical scrutiny of forty-five different insurance departments.

Middle States Life and Fire Insurance Notes.

—Negley & Clark Company of Pittsburg have secured the general agency of the Eagle Fire Company for Allegheny county.

—The Philadelphia Underwriters has appointed John H. Ansley its special agent for Eastern Pennsylvania, with headquarters at Philadelphia.

—Robert M. Coyle gets the sole agency of the City of New York for Philadelphia.

—A. P. Haldane has been appointed Paterson (N. J.) agent of the North River Fire.

—The Union of Buffalo has appointed A. M. Waldron its sole agent for Philadelphia.

—The new tariff promulgated at Berwick, Pa., materially increases the fire insurance rates in that town.

—Fred R. Reynolds has been appointed Paterson (N. J.) local agent of the North British and Mercantile.

—The New York Life has paid a claim of \$85,000 to the heirs of the late Waldemar Caspary of Central Valley, N. Y.

—The Queen City Fire of Sioux Falls, S. D., has been admitted to Pennsylvania, and has appointed Jas. F. Stone & Co. of Philadelphia its Eastern general agents.

—The Post Office Department has issued a second fraud order against the National Indemnity Society, 446 Bergen street, Brooklyn, of which J. C. Douglass is president and J. H. Simmons, secretary. The concern has pretended to issue accident insurance policies. It formerly had its headquarters at Maplewood, N. J., and in New York, and the first order was issued while it was located in those places.

—It is stated that Olin Bryan has been elected president of the United Surety Company of Baltimore. H. G. Penniman will be superintendent of agencies, and it is intimated W. H. Lee, formerly superintendent of the fidelity department of the Fidelity and Casualty, may have charge of the fidelity business of the new company.

THE WEST.

Western Life and Casualty Notes.

—The Michigan Mutual Life has discontinued writing women.

—A receiver has been appointed for the American Annuity Association of Wichita, Kan.

—John A. Hartigan, a professor at St. Thomas College, Minnesota, has been appointed actuary of the Minnesota Department.

—Henry Fuller of Milwaukee has resigned the management of the Washington Life for Wisconsin, his resignation to take effect June 1.

—The Columbian National has entered Kansas and opened State headquarters at Salina. F. R. Fenn has been appointed State manager.

—It is now stated that F. G. Bigelow, the Milwaukee banker, had life insurance policies amounting to \$1,080,000 instead of \$600,000, as supposed; \$500,000 of this will go to his creditors. Only \$5000 is payable to his wife.

—Hubert H. Ward has resigned the agency of the State Mutual Life at Cleveland, his resignation to take effect July 17, 1905. He has organized the "Talk with Ward" Company to transact insurance agency work along general lines.

—C. H. Sybert, general agent of the New York Life in Indian Territory, has delivered to J. Frank McMurry of South McAlester a policy for \$100,000, the premium on which is \$5732. There is only one other \$100,000 policy in the Territory, that of C. C. McKinney of Wagoner, which was also written by Mr. Sybert.

With the Western Fire Underwriters.

—The National of Allegheny, Pa., has entered Iowa.

—The Queen City Fire of Sioux Falls, S. D., has been admitted to Illinois.

—Moses Fraley has been appointed St. Louis agent of the City of New York.

—The United American Fire of Milwaukee, Wis., has increased its capital from \$50,000 to \$100,000.

—This week's pamphlet issued by Hy. D. Davis, Ohio State Fire Marshal, deals with the subject of "Coal Oil Lamps."

—Hon. Samuel E. Kemp, former Ohio Superintendent of Insurance, died recently at Dayton, Ohio, from stomach trouble.

—Charles Nelson Bishop, Chicago city manager of the Northern Assurance of London, has removed his quarters to the National Life building.

—The Indiana Millers Mutual and the American Manufacturers Mutual, both of Indianapolis, have been licensed to transact business in Wisconsin.

—Governor La Follette of Wisconsin has vetoed the bill entitled "an act providing for licenses to agents to procure fire insurance in unauthorized companies."

—Charles G. Rhodes, Kansas special agent of the Continental of New York, has resigned to go with the St. Paul Fire and Marine in the mountain field, with headquarters at Denver.

—The following insurance stocks were recently sold at auction: 20 shares Hartford Fire, 825; 42 shares Aetna, 350; 40 shares Phoenix, Hartford, 285; 44 shares Springfield F. and M., 257.

—O. N. Beach & Co. of Cleveland, Ohio, have been appointed sole agents for the Queen City Fire of Sioux Falls, S. D., which company recently entered Ohio.

—As of June 1, the Citizens of St. Louis has appointed Jay S. Glidden its Cook county special agent to succeed H. W. Darling, who goes with the Chicago local agency of Moore, Janes, Lyman & Herrick.

—In the long-drawn-out case of Frank F. Holmes against the Chicago Underwriters Association, Judge Brentano has denied the application of the Chicago Underwriters Association to dissolve the temporary injunction secured against it by Frank F. Holmes in March, 1904, restraining that organization from prosecuting charges against him, owing to the placing of the famous Cook county insurance. The court did not go into the matter of finding whether the association is an illegal monopoly.

THE SOUTH.

Baltimore Fire Insurance Men Organize.

THE clerks associated with the fire insurance business in Baltimore have formed an organization, known as The Fire Insurance Clerks Association of Baltimore City. The object of this association is to provide means for the moral and intellectual improvement of its members, and also such lawful amusements as will best encourage social friendship and contribute to their pleasure.

Quite an interest has been manifested by the insurance fraternity generally and the outlook is bright for a very strong organization. Quarters have already been secured and a strong baseball team has been formed.

The employers and members of firms, while having no authority in the management of the association, are giving their support by becoming honorary members. Men occupying responsible positions in the larger offices have been selected to be officers, as follows: President, John C. Baummer; vice-president, W. J. Davis; secretary, Joseph Degenhardt; treasurer, Samuel T. Beale.

Annual Meeting of the South-Eastern Tariff Association.

ON Wednesday and Thursday of last week, the twenty-fourth annual meeting of the South-Eastern Tariff Association was held at Old Point Comfort, Va. Roll call at noon Wednesday showed that sixty-two companies were represented, and it was estimated that at least 150 delegates were in attendance.

Reading of minutes of the preceding meeting was dispensed with, and President George J. Dexter then delivered his address, a considerable portion of which was presented in THE SPECTATOR of May 25. This was followed by a vote of thanks to the president and the appointment of the Committee of Twenty-Five to consider the president's recommendations, a list of the members of which was presented in last week's issue of THE SPECTATOR.

New members received by the executive committee on Tuesday were the Westchester Fire (formerly a co-operating member) and the Homestead Fire of Franklin, Va.

Association adjourned until 10 A. M. Thursday.

WORK OF THE COMMITTEE OF TWENTY-FIVE.

On Wednesday afternoon the Committee of Twenty-Five met to consider the recommendations of President Dexter.

Before taking them up seriatim, the committee listened to C. C. Hatcher and F. G. Lumpkin of Georgia, representing the Georgia Association of Local Fire Insurance Agents, as they presented their arguments in favor of a contingent commission basis of remuneration. They were also addressed by Col. Taylor of Wilmington in relation to the effects of the new law prohibiting any company from attempting to regulate the rate of commission to be received by its agents from any other companies. Col. Taylor said that he and Mr. Daingerfield had communicated with agents throughout the State and had already secured voluntary agreements from one-half of them, representing seventy-five per cent of premiums in the State, that they would not accept more than fifteen per cent commission from any company. He requested the association, in view of this condition of affairs, to take no action; and in due time his request was granted.

A committee to prepare memorial resolutions concerning the late Col. W. C. Nelson was recommended.

The definition of a co-operating member, as prepared by the special committee, was adopted.

The continuance of the Virginia department office was approved, subject to action of the incoming executive committee.

Approval was also given to the president's suggestion that Florida hotels are not entitled to favorable discrimination.

Cotton in the streets at Augusta, Ga., and elsewhere was recognized as a most serious hazard, and the new executive committee was requested to endeavor to mitigate the danger, altering rates if necessary.

When the Birmingham, Ala., matter was reached it was argued that, as numerous treaties had been negotiated with the Birmingham authorities, which the latter had not kept, there was no question of bad faith involved in bringing about better conditions; and it was decided to appoint a committee to consider how to protect the companies.

It was voted that, as the cotton gin committee was no longer needed, it should be discontinued.

The president's suggestion that the rent policy now in use should not be changed, was approved.

The non-cancellation clause involved considerable discussion, both as to its lawfulness and its expediency, and it was finally determined that no alteration of the clause printed in the standard policy forms should be permitted.

Although considerable difference of opinion seemed to exist as to the desirability of the consequential damage clause as applied to breweries, it was decided to waive its requirement.

A slight rectification of the constitution, in relation to Louisiana, was recommended.

The president's remarks as to building laws were approved.

In connection with inspection work, it was urged that defects should be promptly and persistently followed up, and that the companies should be advised of defects in time so that they could use their judgment upon them and assist in securing their correction. A committee to investigate the inspection system, with a view to increasing its efficiency, was recommended.

Concerning violations, it was the sense of the committee that stamping clerks should strictly adhere to the rules, and that they should be sustained by the companies.

The committee then adjourned until 10 A. M. Thursday.

On Thursday it was voted in favor of a committee of three to formulate a reply to the Georgia local agents, after conference with the latter. The committee was made up of Messrs. Correa, Hewes and Gay.

The reading of the secretary's report was dispensed with.

A long discussion followed the reading of the majority report of the cotton committee by Chairman Dargan and the minority report by Mr. Chapin. The majority favored a continuance of the committee, with the change of three of its members yearly, and this was finally adopted. The point made by the minority was that the making and promulgation of rates and forms should be a function of the executive committee only, but it seemed to be the general opinion that the ordinary process would be too slow in dealing with cotton competition. It was believed that the continuance of the committee is essential if any cotton business is to be regained or held by the local agents. In order that there should be no excuse for any jealousy, on the ground of the possibility of advance knowledge of the committee working unfairly to others, it was stated that four of the seven members of the committee had never written a dollar of the business passed upon, though approving the forms, and that no profit was expected to be derived from the risks written at competitive rates; also that all companies were freely invited to participate in such business if they wished it.

A committee of seven to investigate mutual competition concerning oil mills, was recommended.

The president was requested to communicate with the Philadelphia office of the Royal, asking that that company become a full member for all the territory in the association's jurisdiction.

After a resolution was adopted looking to the gathering of data concerning gasoline, a recess of fifteen minutes was taken, pending the conclusion of reports by the Georgia and Birmingham committees.

The Georgia committee reported that, while in full sympathy with the local agents of that State, the association is not in position at the present time to deal with the question of contingent commissions. This report was adopted.

It was decided the executive committee should continue to keep in touch with the Birmingham authorities (who have already contracted for some improvements) and give them a reasonable time in which to place the protection of that city on a better footing.

The Committee of Twenty-Five then adjourned, to report to the association at 3 o'clock.

THURSDAY'S SESSION OF ASSOCIATION.

The association met as such at 3.30 on Thursday afternoon and received the report of the Committee of Twenty-Five. The action of the committee was sustained in full by the association.

The non-cancellation clause question was again gone over quite extensively, but in the end the committee recommendation was adopted.

The South Carolina committee report was received and the committee discharged.

The proposed amendments to the constitution, concerning Mississippi, etc., were laid on the table.

An invitation to attend the next meeting of the International Association of Fire Engineers at Duluth was received, and, with a vote of thanks, was referred to the president.

The final business was the election of officers. Mr. Hewes, in a witty speech, nominated George J. Dexter for a second term as president; Mr. Stockdell placed A. B. Andrews in nomination for another term as vice-president, and Mr. Reynolds nominated Mr. Low to nominate C. C. Fleming for another year in the secretaryship. These gentlemen were duly elected. The new executive committee is made up as follows: W. D. Deane, Daniel B. Harris, F. M. Mikell, W. F. Patillo, J. A. Perdue, W. R. Prescott, John H. Raine and J. Frank Stockdell of Atlanta; F. O. Hawkins, Montgomery, Ala.; John H. Norton, Jacksonville, Fla.; E. D. Wilson, Macon, Ga.; H. F. Nulton, Richmond, Va.; Benjamin J. Smith, Charlotte, N. C.; Charles E. Wortham, Jr., Richmond, Va.

The meeting then adjourned.

NOTES OF THE CONVENTION.

If all the Southern managers had followed the example set by H. C. Stockdell of the Phenix of Brooklyn, the ballroom of the Hotel Chamberlin would not have accommodated all of the delegates. Mr. Stockdell brought with him some ten of his special agents—a plan which should not only work to the advantage of the company, by broadening the views of the special agents, but should assist in elevating the general plane of the business in the South. There is little doubt that the closer acquaintance with each other gained at the annual meetings of the South-Eastern Tariff Association has aided materially in minimizing friction in the territory under jurisdiction of that organization. The Aetna also recognizes the educational value of the S. E. T. A. meetings, and was represented by eight officers and special agents.

Among the company officers in attendance was President Sol. E. Waggoner, of the Citizens of St. Louis. Mr. Waggoner recently visited Cuba, and had gathered some interesting information concerning Havana, from

the fire underwriter's standpoint. It seems that there is more or less fire insurance written in Havana, but schedules and rates have no place there. The system is very simple—anything and everything is written at the same rate, 75 cents per annum. There were two fires in Havana last year, one of which entailed a loss of \$1700 and the other \$80. While the Havana fire department is fairly well equipped, so far as apparatus is concerned, fires are so infrequent that the firemen are permitted to engage in other work within a certain distance from their engine houses. The merit system obtains, and when a fire occurs, the men promptly repair to their houses, or to the scene of the fire—not primarily to fight the fire, but first to answer roll call. After it has been ascertained who are present, the matter of fire extinguishment is given attention.

L. W. Childrey, of the Norfolk local agency firm of Childrey & Metts, was present and shook hands with many old acquaintances. Mr. Childrey is usually a prominent figure at the annual meetings of the National Association of Local Fire Insurance Agents, and is one of the jolliest as well as most intelligent and forceful members of that organization.

Many ladies accompanied the delegates, and not only were conspicuous about the hotel, but brightened the sessions, especially the first, with their presence.

C. C. Fleming, the thoughtful, industrious and efficient secretary, as usual contributed much to the success of the meeting, the preparations being so thoroughly made that there were no hitches and everything progressed smoothly. Mr. Fleming is assuredly the right man for the place.

Frank Lock of New York, manager of the Atlas of London, who was one of the Committee of Twenty-Five, interjected timely remarks and interrogations in the course of the discussions. Mr. Lock recently returned from the West Indies, where he gathered the impression that in such cities as Nassau, N. P., the conflagration hazard, due to shingle roofs, etc., is a factor worthy of serious consideration.

C. F. Low, Captain Gay and Major Stockdell expressed the opinion that the association's inspection bureau (which was enlarged two years ago by the absorption of the Southern Inspection Bureau) was not yielding as satisfactory results as it seemed reasonable to expect; and, without criticising anyone therefor, desired to have the matter looked into with a view to securing a higher degree of efficiency. C. J. Holman thought that the reports sent out by the bureau were valuable, and cited an instance illustrating the good judgment of the inspectors as to the fire danger in a particular risk, which was subsequently burned by a fire starting where the hazard had been pointed out by the inspector.

Something of a surprise was sprung by President Dexter when he announced the make-up of the Committee of Twenty-Five. Heretofore it has been customary to appoint one of the older men as chairman of the committee; but Mr. Dexter made an innovation by choosing Chas. H. Coffin, assistant secretary of the German-American, a representative of the younger element, for this post. Mr. Dexter's judgment in this particular was thoroughly upheld by the capable and business-like manner in which Mr. Coffin guided and forwarded the work of the committee.

Next to the dread of fire, that of harassing legislation is perhaps the most constant and aggravating source of worry for the fire underwriters. One speaker objected to separation for fear of laying the companies open to legislative attack. In this connection, it may be remarked that a prominent New Yorker who attended the convention apprehends adverse legislation in New York if the proposed coinsurance requirements upon household furniture risks are insisted upon.

The subject of contingent commissions came before the association in a very concrete form. The Georgia Association of Local Fire Insurance Agents by resolution requested the S. E. T. A. to grant deserving agents contingent commission contracts; and two representatives appeared and spoke at the convention in behalf of this appeal. Strong arguments were eloquently put forth by F. G. Lumpkin and C. C. Hatcher in favor of the plan. It appears that certain obnoxious legislation was proposed, from some quarter; and that the pressing of the resolution mentioned was in lieu of the introduction of such a bill in the legislature. The way the matter was put led some to interpret it as a threat; but Mr. Lumpkin stated that the agents would stand by the companies anyway, and would endeavor to suppress distasteful legislation. It was urged that the proposed contingent commission plan would not result in any increase in expense for the companies, but would be an incentive to secure profitable business. Mr. Lumpkin availed of his opportunity to state plainly his views on certain features of the business. For instance, he asserted that the curc of rebating is entirely in the hands of the companies, and until they stamp it out it will not be corrected. His remedy for the trouble is simple—penalizing the rebater. For the latter's first offense, his rate of commission (for all companies in his

agency) should be reduced from 15 per cent to 10 per cent; for the second offense, a further reduction to 5 per cent. If the association would appoint a committee of three, and the latter were unable to work out the problem, Mr. Lumpkin said he would do it for them. He did not consider it fair that Tennessee agents should be paid double the commission he received, while theirs was a losing business and his was profitable. He also suggested a definite understanding as to how the profits of an agency would be figured.

However, the method of calculating profits as a basis for contingent commissions is not of pressing interest, in view of the position taken by the association, that it could at present do nothing in furtherance of the system desired by the Georgia agents, although extending its sympathy to those who feel that proper incentive to the best underwriting is lacking under the present flat commission plan.

Experienced special agents freely admit that, when a contingent commission company is located in an agency with flat commission companies, it is a natural working of human nature for the agent to give the profit-sharing company the risks considered safest and most profit-yielding, while the other companies may have what remains. This constitutes a serious handicap upon the flat-commission companies.

Cotton was king at the convention. It received earnest consideration by some of the brightest managers in the business, who recognize the loss which both the fire companies and their local agents have sustained in having this staple placed in the marine companies. Since its appointment, the Cotton Committee has been instrumental in saving to or gaining for the local agents and their companies a considerable volume of cotton business. This result has been achieved through its ability to act quickly and decisively, and it is the more satisfactory because very few competitive rates have been issued. In the words of Captain Gay, the "outsiders have been notified that if they come for a scrap they can get it; but if they come for the business, they sha'n't have it."

Some members were opposed on principle, though paying tribute to the high character and excellent work of the Cotton Committee, to any plan which delegates to any body outside of the Executive Committee the power to make rates, and advocated placing the cotton situation in the hands of the Executive Committee. The necessity for prompt action in emergencies, in conjunction with the satisfactory work of the Cotton Committee and its anticipations of further success in future, led to its continuance with the "plenary power" ascribed to it by one of the speakers.

There had been various indications of a feeling of jealousy or discontent on the part of certain members not on the Cotton Committee, who apparently thought that the prior knowledge of committee members, of the promulgation of competitive rates, together with the necessity for immediate action in such cases, gave the committee members an advantage over others. The negative quality of this "advantage," however, was emphasized by the statement of Committeeman Wilson, that four of the seven members of the committee had never written a dollar on such competitive risks, and further, by Mr. Low's explanation that no profit was expected on such risks—that the income was insignificant, and that he would like every company to participate in them, whether for profit or loss.

One member privately expressed the wish that he could have more of the cotton business. He asked: "If the rates are not profitable, how can the marine companies afford to write the business at the lower rates?" One possible explanation was that the profit on the marine end of the contract was sufficient to offset the lack of profit, or even some loss, on the shore end.

As usual, one of the most noticeable features of the debates was the suavity and friendliness with which the speakers disagreed with each other. It is doubtful if there is another similar organization in the land in which the members, while holding diametrically opposed views upon important questions, bend so gracefully to the will of the majority, and endeavor to live up to the rules with entire good faith. This characteristic of the South-Eastern Tariff Association has always been one of its strongest guarantees of permanency.

Necessity being the mother of invention, the North Carolina local agents invented a scheme to offset the effect of the new law in that State, which forbids a company to take any action tending to affect the commission its agent receives from any other company. Perceiving that this law would result in great confusion, unless it was counteracted by an adequate remedy, Col. Taylor and Mr. Daingerfield busied themselves in securing pledges from other North Carolina local agents, that the latter would not accept any higher commission than 15 per cent from any companies in their agencies. Up to the date of the meeting, Col. Taylor stated that the pledges received represented 50 per cent of the

agents and 75 per cent of the premiums in the State. Under the circumstances, it was deemed wise to take no action.

M. Lewin Hewes, who is a most vigorous and vivacious speaker, had positive opinions upon several of the topics discussed, and usually caused a laugh by his apt and witty remarks in illustration of the points he desired to bring out.

Captain Gay also spoke to most of the motions before the meeting in his usual eloquent and forceful manner; but he was forced to admit, when the rent policy matter was brought up, that "That's the one solitary subject that I don't know anything about." His description of the South-Eastern Tariff Association as a "magnificent department of the Kingdom of Heaven," was duly appreciated. At one point in the debate on the non-cancellation clause, in which he and Mr. Hewes held different views, Captain Gay remarked, "Give me a drink, and I'll talk some more." Mr. Hewes instantly ejaculated, "Don't give him a drink!"

The gross carelessness observable in many Southern cities, in which the habit of storing cotton in the streets has been acquired, came in for some denunciation; and the magnitude of the recent New Orleans conflagration was ascribed to this cause.

A considerable diversity of opinion existed as to the desirability of authorizing the use of a non-cancellation clause, some holding that it was illegal and would not stand in court. The principal argument in its favor was that, in event of a rate war, it would enable the companies to hold their business. Mr. Hewes entered a solemn protest against permitting the use of a clause altering the New York Standard Policy. It was finally deemed best to take no chances, and the vote was against the clause.

Southern Life and Fire Notes.

—The United Firemens has transferred at Louisville, Ky., from John J. Barrett & Son to D. Macpherson & Co.

—A. J. Miazza has been elected secretary of the Mississippi Home of Vicksburg, Miss., to succeed A. C. Lee, resigned.

—The Detroit Fire and Marine of Detroit, Mich., has entered Texas through the general agency of Cravens & Kelly, Houston, Tex.

—This week's pamphlet issued by Hy. D. Davis, Ohio State Fire Marshal, deals with the dangers arising from kerosene and other petroleum oils.

—H. A. W. Happer, in charge of the stamping office at Lynchburg, Va., has been appointed special agent of the London and Lancashire and the Orient for Virginia, West Virginia and Maryland.

—The scheme of Scruggs & Smith of Dallas, Tex., to organize a small stock company in Arkansas, the business of which was to be reinsured in the companies represented by the firm, is not likely to materialize.

—The German-American Fire of Baltimore has just moved into its new office building, which occupies the site of the one destroyed by fire last year. It is a handsome, up-to-date structure, and fitted with every modern convenience.

—The insurance firm of Grubb Brothers has been incorporated at Leesburg, Va., with a capital of \$10,000. The officers are: J. H. Grubb, Alexandria, president; E. L. Robey, Herndon, vice-president, and Julian Grubb, Leesburg, secretary.

—Birmingham agents have organized the Birmingham Fire Insurance Agents Association. The officers are: Sumpter Bethea, president; J. L. Yancey, vice-president, and R. H. Ridgeway, secretary-treasurer.

—The Kentucky Association of Local Fire Insurance Agents has elected the following-named officers for the ensuing year: Alfred Pirtle, president; Geo. A. Armstrong, H. Clay McKee, Wallace Weil, vice-presidents, and H. V. Davis, secretary-treasurer.

—The Greensboro Life Insurance Company of Greensboro, N. C., has received a charter. The incorporators are J. W. Fry, R. R. King, J. A. O'Dell, O. R. Cox, E. Colwell, Jr., A. B. Kimball, J. T. Allen, W. E. Allen and Dr. J. T. Battle. The company will start with a paid-in capital stock of \$100,000, all subscribed at \$125. The officers are: J. W. Fry, president of the Greensboro Loan and Trust Company, president; A. B. Kimball, attorney, general counsel; E. Colwell, Jr., insurance agent, secretary and treasurer; Dr. J. T. Battle, medical director.

—The Century for June may very appropriately be termed a Memorial Day number, as it contains an unusual number of articles touching on the War of the Rebellion. Among the principal articles on this topic are: "A Pupil's Recollections of 'Stonewall' Jackson," Thomas M. Semmes; "Miss Sally and the Enemy," a story of the Civil War, Gouverneur Morris; "In the Virginia Room," Arlo Bates; "Two Pensioners," a story, Harry Stillwell Edwards; "John Edward's Friend," Ruth Kimball Gardiner; "What a Boy Saw of the Civil War," Leighton Parks; "Boys in the Union Army," George Langdon Kilmer; "The Defense of Baler Church," a curious event of the Spanish war, Capt. Horace M. Reeve, U. S. A.

MISCELLANEOUS.

National Fire Protection Association in Session.

FOLLOWING the president's address, the executive committee, through its chairman, Everett U. Crosby, presented its report. Suggestions were made looking toward a future broadening of the association's sphere of influence by direct co-operation with individuals, trade and manufacturing associations in developing the best fire protection engineering. Much gratification was expressed over the large number of national institutes, associations and organizations identified in some way with fire protection engineering, which have joined the association since the adoption of changes in the articles. Stress was laid on the importance of investigating the entire subject of car storage house construction, hazards and occupancy; standard thread for fire hose coupling; private fire service connections to public water supplies; high-pressure systems for fire service; hose and hydrants; centrifugal fire pumps. Cement for building construction was also touched upon. The report of the secretary and treasurer, W. H. Merrill, Jr., showed that the association had 50 active members, 592 associate members and 134 subscribing members. The receipts continue to exceed the expenses by a liberal margin.

Reports of the various committees were then taken up, that on special hazards and fire record being read and approved without change. The report of the committee on the installation of automatic sprinkler equipments occupied the bulk of the convention's time, several important changes and modifications being proposed. Each rule was gone over in detail and approved or modified individually. A little more than half the report was disposed of when it was decided to postpone further consideration until the following day's session. Reports of the committees on fireproof construction, electric fire pumps, standard thread for hose couplings, private fire supplies, devices and materials were then read and approved. The convention adjourned at 5.30 P. M.

Wednesday's Session.—Further consideration of the report of the committee on installation of automatic sprinkler equipment was taken up, and the rules and regulations as proposed were finally adopted in the main; modifications, however, were suggested in some instances, and the report finally referred back to the committee, with power to promulgate when completed. The report of the committee on car barns was quite lengthy, going into details of recent fire tests. It was approved and turned over to the committee to formulate rules and regulations governing the installation of automatic sprinkler equipments in barn plants. Everett U. Crosby, chairman of the committee on high-pressure system for fire service, read the report of his committee, which was approved and adopted. Reports of the committees on steam fire pumps, hose and hydrants were taken up by the convention and approved. The report of the committee on indicator gate and check valves was heard and referred back to the committee, with suggestions for further consideration. The convention, after some discussion, adopted the report of the committee on specifications for the construction of oil rooms.

Thursday's Session.—The first subject taken up was the report of the committee on cement for building construction, which was approved. Progress was reported by the committee on theater construction, several recommendations being made regarding standpipe, sprinklers, casks and buckets, watchman, management and smoking. Although no general changes were advocated by the uniform requirements committee, some minor changes were advised. The convention's time was then taken up by the report of the committee on fire protecting coverings for window and door openings. After some discussion the report was adopted. The report of the committee on steam pumps provoked a deal of discussion, and was materially modified before being passed by the convention.

The officers of the association for the coming year are: C. A. Hexamer, president; Wm. A. Anderson, vice-president, and W. H. Merrill, Jr., secretary and treasurer; chairman executive committee, Everett U. Crosby.

Publicity and the New York Life.

PRESIDENT MCCALL believes in giving the widest publicity to the affairs of the New York Life and to the inner workings of its management. To this end the company issues bulletins for the use of agents in their field work, which it is expected they will make public in the regular course of their work. Recently, while the subject of life insurance has been so much under discussion, these bulletins have been devoted largely to a full explanation of the mutual features of the company and to showing how the responsibility of its management is divided between its board of trustees and the executive officers. Primarily the trustees are, by the by-laws, made responsible for the management of the affairs of the company, but they are empowered to choose annually the executive officers, who are accountable to the board for the faithful performance of their duties. The by-laws carefully define what the duty of each

officer is, and the trustees fix his salary, and this salary is the only compensation he is permitted to receive from the company.

There has been some criticism lately as to the salaries paid to officers of life insurance companies; so a recent bulletin gives a full statement of the salaries paid the principal officers of the New York Life, and a resume of the duties performed by each. The public is taken into its confidence with the statement that "the doors of the New York Life are open wide for public inspection; it courts publicity and welcomes the sunlight." Regarding the president's salary, the bulletin says:

The salary of the president of the New York Life has been raised from time to time during the growth of the company until, in 1901, it was fixed at \$100,000 per annum.

It is a large salary, paid to a large man, for large and peculiar responsibilities. A mistake in the selection of \$100,000 risks, a mistake in negotiating with some government for concessions, a mistake in agency methods, a mistake in the wording of a policy contract, a mistake in investing even a small percentage of the company's assets, a mistake in any one of these departments could easily cost the policyholders several times the amount of the president's salary; and yet, on all of these important branches of the company's business, the president is acting and passing judgment, day by day, during the business year.

President McCall receives no other compensation—not one dollar—for his services to the New York Life.

The three vice-presidents are George W. Perkins, Darwin P. Kingsley and Thomas A. Buckner, whose salaries are respectively \$25,000, \$35,000 and \$40,000 per annum.

The three second vice-presidents are Rufus W. Weeks, Wm. E. Ingersoll and Edward R. Perkins, and their respective salaries are \$18,000, \$21,000 and \$30,000 per annum. Edmund D. Randolph, treasurer, receives \$30,000, and John C. McCall, secretary, receives \$14,000 and Seymour M. Ballard, second secretary, receives \$10,000 per annum.

In summing up the subject, the bulletin says: "The total salaries paid to the executive offices of the New York Life are only three-tenths of one per cent of the company's income—three mills on the dollar. The New York Life, an institution of tremendous magnitude, doing business in every healthy quarter of the globe, supervised by all the civilized governments of the world, is a mutual company through and through, owned and operated by and for the holders of nearly one million policies, which average about \$2000 apiece."

Usurious Life Insurance.

THE Maddox decision, of course, does not touch the main question between the policyholders and the managers of the Equitable.

Whatever the property rights of the stockholders may be, the charter limits their dividends to seven per cent annually on the small total capital of the society \$100,000. The Equitable stock would be worth perhaps not over 200 but for the now notorious methods employed by the controlling interest to exploit, by means of "underwriting," subsidiary trust companies and banks, speculative enterprise, extravagant administrative expenditure and agents' commissions, the vast accumulation of money drawn from the pockets of the policyholders, and this for the benefit of other pockets than those of the policyholders.

About thirteen years ago, at an annual meeting of the national organization of Insurance Commissioners, David P. Fackler, an ex-president of the Actuarial Society, read a paper which attracted much attention at the time. In view of subsequent events we think these passages will be interesting:

"When companies are controlled by stockholders, the personal ambition of their managers, growing by what it feeds on, will probably not allow their business to fall behind that of the mutual companies, and thus, through action and reaction, there would be a constant stimulus to competition.

"What, then, can be done to guard against the impending danger? Many years reflection has led to a belief that dangerous overgrowth could be practically and effectively prevented by laws providing that whenever and while the gross assets of any life insurance company shall amount to \$200,000,000, such company shall no longer be permitted to employ or pay any persons as agents or solicitors or brokers or medical examiners on commission or on salary or otherwise, to obtain any new business, but that any citizen shall, however, be free to insure in such company, provided he shall write out his own application, transmit it directly to the company, and pay the fee for his own medical examination.

"Such a law would leave the companies free to advertise for new business in any way they might wish, and would not naturally restrict the liberties of the citizen. Where companies still desired to increase their business, they could be compelled to rely solely on arguments addressed to the reason, with publication of examples of their dividends or other payments to policyholders, and as relief for the enormous cost of getting new business would enable the companies thus limited to do far better for their policyholders than ever before, sufficient new business to replace all discontinuances would probably come in without cost."

Mr. Fackler's remarks in 1892 are quoted now rather for the sake of his diagnosis and prognostications than for the specific remedy he recommended.

At one end the policyholder pays the commission of the agent, be it reasonable or excessive. At the other end he pays the profit on the "underwriting" done by the accomplished financiers in the board of directors.—The New York Sun.

The Royal Arcanum Raises its Rates.

DURING the past year or two the managers of the Royal Arcanum have been again confronted with the necessity of an increase in the rates charged, although when the rates were advanced some six years ago it was then claimed that the advance would meet the needs of the order for many years to come. However, the death rate has continued to increase and the accessions to the reserve fund gradually diminished until the necessity of drawing upon that fund to meet current death losses in excess of the assessments received became apparent. At the session of

the Supreme Council held at Atlantic City last week, the question was taken up and thoroughly discussed, with the result that an increased scale was adopted, to take effect July 1 as to new members and October 1 as to old members. The new scale starts at \$7.56 per \$1000 at age twenty-one, as against the old rate of \$7.08, and there are options of step rates, level rates and reduced benefits available to old members. An official statement explains the scheme adopted as follows:

The revision of rates adopted by the Supreme Council of the Royal Arcanum is based upon a mortality table constructed from twenty-eight years' experience of the order, with the first three years eliminated. The mortality statistics of the order have been very carefully compiled and included an experience of 460,000 lives. The rates adopted go into effect on October 1, 1905, upon the present membership and upon new members on July 1. The trunk line rate for all present and new members upon which they are placed at their attained ages, if they do not take one of the options, is a term rate to age sixty-five, and a level rate thereafter during membership.

The rate is constructed so as to avoid the unnecessary accumulation of reserve, and is sufficiently loaded to provide for any impairment of the risk when the member reaches sixty-five, so that he can take the level rate at sixty-five without a new medical examination. The trunk line rate is a constant rate without change from date of entry to age sixty-five. There are four options which a member may take if he prefers either of them to the trunk line rate, namely: Option A is a level rate for life, and contemplates the accumulation of an adequate reserve to maintain a constant rate for the whole period of life; option B is an annual step rate from age at entry until the member reaches sixty-five, after which the rate becomes constant and varies in accordance with his age at entry; option C is a constant rate from age at entry during life, but the benefit decreases three and one-half per cent per annum from sixty to seventy-five, when the benefit becomes constant at one-half the face of the certificate; option D is a constant term rate from age at entry to age sixty-five, at which the member ceases paying assessments and his protection ceases and he may become a social member.

In determining the assessable age of an applicant or member, in fixing his rate and amount of assessment, his age is to be computed and fixed at his birthday nearest to the day upon which such rate commences to be operative. Provision is made for members who desire to reduce the amount of their benefit to \$500, because they may not feel able to carry a larger amount of protection. But no certificates for \$500 will be issued to new members. New benefit certificates will be issued without charge to present members when changing to an option. Generally speaking, the rates are about seventy-three per cent of the net rates under the American table.

Old Point Comfort, Va., was selected as the next meeting place, and the following officers were elected for the ensuing year: Supreme regent, Howard S. Wiggins, Rome, N. Y.; supreme vice-regent, Robert Van Sands, Chicago; supreme orator, Clovis H. Bowen, Pawtucket, R. I.; supreme secretary, W. O. Robson, Boston; supreme treasurer, E. A. Skinner, Westfield, N. Y.; supreme auditor, Alfred T. Turner, Boston; supreme chaplain, Rev. E. H. Leisenring, Chambersburg, Pa.; supreme guide, H. S. Burkhardt, Chicago; supreme warden, S. S. Babcock, Detroit, Mich.; supreme sentry, H. I. Mathewson, Milford, Conn.; supreme trustees, J. M. Johnson, Chicago; H. K. Lathy, Philadelphia, and W. F. McConnell, New York.

The Troubles of the Equitable.

ELSEWHERE in this issue of THE SPECTATOR comment is made on the decision of Justice Maddox granting an injunction restraining the Attorney-General and the Superintendent of Insurance from approving the amendment to the charter of the company, as voted by the board of trustees. This amendment was a step toward mutualizing the company, by giving the policyholders the right to elect twenty-eight out of the fifty-two trustees. President Alexander has sent to managers and agents of the society a letter inclosing a copy of an opinion he has received from four of his lawyers, William B. Hornblower, Adrian H. Joline, William N. Cohen and Charles E. Hughes. The opinion has this to say of Justice Maddox's decision against mutualization:

If the opinion of Justice Maddox stands as a correct interpretation of the legal status of this society, a single stockholder, holding one share of stock of the par value of \$100, has the legal right to defy the wishes of the remaining 999 shares and the entire board of directors and of the policyholders, and to prevent for all time any concession whatsoever of the claims—which the board of directors of this society has heretofore three times unanimously declared to be just and equitable—of policyholders to a share at least in the management of the vast assets of this great society.

The same result follows as to all other life insurance companies organized under the act of 1853.

These consequences of Justice Maddox's opinion are certainly most startling, and are of the greatest moment to the rights of policyholders in general.

When the proposal to extend to policyholders of this society the right to vote was about to be brought by you to the attention of the board of directors at its regular meeting in February last, the undersigned concurred in two written opinions—one to the effect that the board had the right to proceed under the charter and by a three-fourths vote of the board to confer upon policyholders holding policies of over \$5000 the right to vote; the other to the effect that the charter could be amended under section 52 of the existing insurance law by a majority vote of the board, so as to confer the right to vote upon policyholders generally.

Giving all due weight and respect to the opinion of Justice Maddox, we remain firmly convinced of the correctness of the opinions which we gave in February last, and with a full sense of our professional responsibility, we feel it our duty to reiterate the same.

We are clearly of opinion that the decision of Justice Maddox is erroneous, and we believe that it should be and will be reversed upon appeal.

To acquiesce in this decision would be to abandon what the board of directors have heretofore undertaken to accomplish in the direction of mutualizing this society as to its control and management, so as to carry out in part at least what the founders of this society had in mind when the charter was adapted.

Not only did the original charter of this society provide in terms that the insurance business of the company should be carried on upon the mutual plan and that the board of directors should, in the particular manner therein named, have the right to confer upon certain of the policyholders the right to participate in the election of directors, but it has always been asserted in publications of the society, from the time of its first president to the present time that this society is, in effect, a mutual company, carried on for the benefit of the policyholders.

It would, in our opinion, be most injurious to the interests of the society and to its future welfare and its permanent prosperity if the amended charter should not be carried into effect, by reason of the injunction granted by Justice Maddox, and we are firmly of the opinion that the Appellate Courts will decline to approve of the views expressed by Justice Maddox as to the validity of the proceedings of this board in adopting the amended charter.

Mr. Alexander's letter adds:

As you will see, the result, which is upon a preliminary motion, is not a final disposition of the questions involved. I have undiminished confidence that the just and salutary action of the board in the adoption of the amended charter will eventually be sustained by the courts.

United States Fidelity and Guaranty Company.

UNDER date of May 3, John R. Bland, president of the United States Fidelity and Guaranty Company of Baltimore, transmitted to the stockholders of that institution a statement of its condition as of April 29, 1905, as examined by the auditing committee appointed at the annual meeting on May 1. The statement shows that the company now possesses assets amounting to \$3,454,715, more than fifty per cent of which (\$1,972,414) is invested in stocks and bonds of a high grade. Cash on hand and in banks, collateral loans, loans on mortgages and real estate, make up a total of \$977,076, while the remaining items are all well secured. The liabilities include a legal premium reserve of \$1,090,783; reserve for unadjusted and resisted claims, \$216,349; cash deposited as indemnity for risks, \$91,461, and the capital stock of \$1,700,000, leaving a clear surplus of \$356,122. The surplus, reserves and capital aggregate \$3,363,254.

Appended to the report of the auditing committee is the president's report, which goes very fully into the transactions of the company for the fiscal year just ended. As is well known, the company has had a remarkably successful career since its establishment eight years ago. The following comparative statement of premiums and resources proves that the company has grown steadily and uniformly, increasing its financial resources in proportion to the growth in business:

Year.	Premiums.	Resources.	Year.	Premiums.	Resources.
1896.....	\$6,762	\$281,421	1901.....	\$1,227,424	\$2,507,689
1897.....	103,199	887,613	1902.....	1,587,841	2,952,863
1898.....	408,526	1,414,156	1903.....	1,955,267	3,187,671
1899.....	624,181	2,188,578	1904.....	2,102,589	3,304,805
1900.....	821,145	2,256,198			

Apart from the capital and surplus paid in by the stockholders, the company has accumulated in eight years the sum of \$1,469,882, which represents its actual earnings after paying all losses, expenses and dividends. From that amount the company has been able to set aside the legal reserve amounting to fifty per cent of the premiums on all outstanding risks.

Some of the figures of the company's operations are worth noting, as indicative of the intention of the management to build up a business thoroughly sound in all respects. For example, the premiums written during the year amounted to \$2,126,823, indicating a gain of \$126,300, while the company wrote \$700,000 more in premiums than any other surety company in the country. The expenses showed a decrease for the year of \$24,481, while the losses were \$134,617 less than in the previous year. The net profit for the year was \$392,757, indicating a gain of \$143,599, which is a matter for congratulation on the part of the stockholders and those interested in the progress of the company. The president has the hearty co-operation of the board of directors in his efforts to extend the company's influence, and his platform of conservative management, looking rather to the character of the risks to be accepted than to the amount of premiums collected, meets the approval of all.

The United States Fidelity and Guaranty Company has begun work upon the erection of its handsome new home office building, an illustration of which is presented with this number of THE SPECTATOR. The structure will be located at the southwest corner of Calvert and German streets, on the site formerly occupied by the company's building which was destroyed in the 1904 conflagration. When completed, in December next, the building will form a striking and beautiful addition to the financial district. It will be of fireproof construction throughout and, with the land, will represent an investment of about \$300,000. The first floor will have three banking rooms, with separate entrances, vaults, etc.; the second and third floors will be for renting purposes, and the company itself will utilize the remaining four floors. The entire building will be equipped with the most approved appliances contributing to the health and convenience of its occupants.

Humor in Life Insurance.

THE business of life insurance does not readily lend itself to literary requirements. There is little romance in it, although there is an occasional opportunity for an author to obtain a real live love story from incidents occurring in life insurance. This, however, has not been done to any great extent, and the few short stories that have been published have had little interest for anyone not intimately associated with the business. Probably, however, few men in life insurance work have escaped some pathetic incident connected with it. All have at times listened to the heart-rending appeals of widows and orphans, suddenly bereft of their husband and father, and have witnessed the grateful appreciation bestowed upon their deceased relative when they have realized with what loving care he had provided for them. When these sorrowful beneficiaries received checks for the amount of the policies, their gratitude overflowed in blessings upon the insurance company that had stepped in to their relief in their time of direst need. Some good and instructive stories might be evolved from these pathetic incidents, but the reading public would be apt to suspect that there was an advertisement concealed somewhere about them.

While there is little room for romantic or pathetic literature in life insurance, it certainly demands the attributes of genius to extract humor from it. But this has been done skillfully and effectively by Charles J. Smith, in the Letters of "Amicus," which have just been issued in book form by The Spectator Company, 135 William street; price \$1.00 per copy.

The "Amicus" letters from "Hayville" have appeared with considerable regularity during the past ten or twelve years, and each one is replete with dry wit or humor. Mr. Smith has a terse, pleasant manner of writing about life insurance matters as they appear to him in his daily routine of business, for he is connected with a large life insurance company. He is at times philosophical, critical, or imaginative, but always witty and pleasing. Each letter is written to enforce some practical lesson, and his illustrations of the point he aims at are as instructive as they are natural and interesting. He deals largely with those persons who procrastinate in performing the obvious duty of insuring their lives, and every solicitor knows how numerous these are, and how the flimsiest excuse serves them to put off signing an application. In the "Amicus" letters will be found parallels for their cases, presented in a manner that is well calculated to overcome the scruples of the most confirmed procrastinator. All through the writings of "Amicus" there flows a strong sentiment of hearty, wholesome love for his fellow men. The moral of his writings is brought out in the treatment of his various subjects, forming much of the humor that he finds in them, and not in prosy postscripts. Mr. Smith possesses marked literary ability, and is the only writer that has ever been able to extract a continuous flow of humor from the life insurance field. In one letter he quotes Edison as saying: "Genius is five per cent inspiration and ninety-five per cent perspiration." We are sure that in the case of "Amicus" the percentages should be reversed.

MISCELLANEOUS ITEMS

—J. H. Strong has retired as Illinois manager of the United States Life, having accepted the general agency of the John Hancock in Chicago.

—The Hartford Fire will continue business in Arkansas pending a decision of the Supreme Court of that State as to the validity of the anti-compact law.

—Wall & Whittemore have resigned from the St. Louis Insurance Agents Association because of the growing number of "side-line" agencies, which cut into the business of the regular agents.

—More complete returns have been received showing the casualty business of the Travelers Insurance Company in Massachusetts during 1904. The figures are: Accident—premiums received, \$156,272; losses incurred, \$56,209; losses paid, \$59,709. Health—premiums received, \$20,475; losses incurred, \$7535; losses paid, \$7535. Liability—premiums received, \$323,437; losses incurred, \$70,859; losses paid, \$70,859.

—The Washington Life has appointed James F. Cavanagh manager for the Massachusetts agency, with headquarters in Boston. Mr. Cavanagh sought the position with a firm belief in the future of the company. He is a man of strong personality and of high social standing, well known throughout the whole of the New England States. His first business experience was as a boy in the firm of John C. Paige & Co., insurance brokers, in Boston, where he shortly proved his ability.



HOME OFFICE BUILDING,
THE UNITED STATES FIDELITY AND GUARANTY COMPANY,
BALTIMORE, MD.

Capital paid in cash, \$1,700,000. Total resources (capital, reserve and surplus),
Over \$3,000,000.

Life Insurance by States.

NAME OF COMPANY.	Insurance in Force Dec. 31, 1903.	Insurance Written in 1904.	Premiums Received.	Losses Incurred.	Insurance in Force Dec. 31, 1904.
COLORADO.					
Ætna Life	2,819,693	494,339	111,646	51,000	3,065,193
Bankers Reserve	243,000	95,000	12,567	.....	313,000
Central Life of Iowa..	194,000	546,500	19,269	5,000	631,000
Conservative Life	1,859,590	1,097,702	90,019	19,345	2,168,469
Des Moines Life.....	236,000	73,500	8,102	.....	266,000
Equitable, New York	9,051,594	2,158,232	324,767	56,541	9,596,809
Fidelity Mutual.....	1,010,522	313,248	39,688	8,000	1,114,479
Franklin Life	64,551	38,198	3,668	1,500	101,554
Germania	1,691,068	279,558	84,490	43,212	1,774,616
Hartford Life	1,948,250	403,400	50,742	23,000	1,651,073
Home Life of N. Y..	979,049	208,500	42,773	4,500	1,091,522
Manhattan	718,634	246,400	31,472	4,500	845,334
Massachusetts Mut...	1,251,076	218,000	53,668	10,758	1,378,761
Minnesota Mutual....	178,634	13,972	5,747	12,000	160,606
Mutual Benefit	3,273,740	545,499	141,743	22,914	3,620,729
Mutual of Illinois....	.....	110,000	2,675	1,000	105,500
Mutual of New York	13,950,588	2,003,645	430,146	158,154	15,037,669
Nat'l of U. S. of A..	651,161	393,007	42,552	4,482	647,513
National of Vermont.	933,699	255,634	36,838	19,000	957,570
New England	2,166,396	214,677	69,834	16,057	2,184,900
New York Life.....	16,065,909	3,236,131	680,850	212,927	17,471,748
Northwestern Mutual	13,275,302	1,460,833	456,612	148,735	13,929,340
Northwestern Nat'l..	1,512,929	266,224	79,278	12,043	1,374,635
Pacific Mutual	1,508,237	935,198	67,201	26,698	2,138,878
Penn Mutual	3,982,871	642,834	172,878	25,984	4,392,969
Phoenix Mutual.....	1,001,401	325,215	43,295	12,632	1,070,192
Provident L. and T..	561,777	210,820	35,673	.....	642,162
Provident Savings....	1,688,385	381,410	55,453	5,500	1,622,811
Prudential	2,738,203	1,295,393	128,887	26,000	3,446,809
Reliance .....	.....	19,500	677	.....	19,500
Security Mut., N. Y.	175,834	99,749	4,814	1,000	223,479
Security T. and L....	446,267	365,725	30,134	2,336	793,992
State Life	1,565,100	570,442	50,631	.....	1,589,028
Travelers	2,130,184	204,447	64,793	81,213	2,211,781
Union Central.....	1,294,407	337,000	68,789	8,000	1,511,757
Union Mutual	928,258	132,223	32,693	9,926	926,017
United States	2,300,705	675,845	91,426	55,000	2,379,920
Washington	532,020	283,830	21,502	3,500	644,607
Totals.....	94,929,034	21,151,830	3,687,993	1,092,507	103,101,922
Industrial Business.					
Prudential	3,739,718	2,017,115	160,220	42,654	4,230,346
CONNECTICUT.					
Ætna Life	9,529,667	935,039	396,463	196,721	9,948,240
Berkshire	2,027,900	109,200	63,475	15,116	2,037,100
Connecticut General.	5,008,819	895,647	197,862	87,077	5,554,132
Connecticut Mutual..	6,340,078	523,413	311,095	161,857	6,456,057
Equitable, New York	8,737,344	1,252,651	332,915	177,314	9,199,840
Fidelity Mutual	1,187,609	167,684	42,419	15,000	1,207,633
Germania	352,202	54,709	16,685	11,213	381,251
Hartford Life	1,840,056	140,828	140,627	18,500	1,538,693
Home Life of N. Y..	1,238,218	76,821	49,132	27,103	1,237,947
John Hancock	877,597	985,687	54,238	11,698	1,621,902
Massachusetts Mutual	3,662,178	539,532	149,710	21,185	3,944,415
Metropolitan	7,648,268	2,414,864	434,227	102,613	8,988,332
Mutual Benefit.....	5,027,120	824,617	223,496	123,988	5,521,520
Mutual of New York	18,333,031	2,063,777	630,997	505,252	19,311,678
National of Vermont.	774,834	162,313	35,302	2,000	826,102
New England	2,745,913	457,674	109,009	12,715	2,969,537
New York Life.....	13,142,771	2,239,243	580,379	320,042	14,501,576
Northwestern Mutual	11,788,457	1,242,750	458,533	88,133	12,611,836
Penn Mutual	1,493,027	242,524	59,211	29,344	1,593,377
Phoenix Mutual	5,008,599	325,086	296,749	107,890	5,082,871
Provident L. and T..	1,092,964	280,973	61,883	3,531	1,280,015
Provident Savings...	571,402	179,317	16,936	24,500	501,428
Prudential	4,540,488	1,247,209	174,667	40,107	5,143,538
Reliance .....	.....	9,000	289	.....	9,000
Security Mut., N. Y.	347,958	104,651	11,705	11,099	389,982
State Mutual	2,310,442	361,949	86,695	40,408	2,539,705
Travelers	3,486,052	701,669	183,402	101,443	3,906,833
Union Central	1,157,925	105,375	39,372	3,000	1,219,800
Union Mutual	238,373	23,072	8,166	6,306	249,127
United States	943,638	168,730	44,508	10,630	1,031,748
Washington	1,470,126	428,300	76,912	26,242	1,665,576
Totals.....	122,923,056	19,264,300	5,287,060	2,307,027	132,475,891
Industrial Business.					
John Hancock	12,061,832	3,693,654	576,340	214,997	13,268,270
Metropolitan	35,913,506	9,554,305	1,283,858	485,464	38,988,626
Prudential	8,507,467	3,078,986	370,252	127,268	9,527,504
Totals	56,482,805	16,326,945	2,230,450	827,729	61,784,400
DELAWARE.					
Ætna Life.....	176,039	10,500	5,446	13,339	168,200
Baltimore Life	22,000	25,312	1,107	14	38,312
Connecticut Mutual..	190,859	28,101	3,666	5,023	208,437
Equitable, New York.	2,238,070	460,392	85,339	13,000	2,390,627
Fidelity Mutual.....	336,313	54,000	12,031	14,000	324,913
Germania.....	2,000	.....	.....	.....	2,000
Manhattan	131,716	20,720	3,271	.....	122,611
Massachusetts Mutual	23,500	10,500	1,939	.....	33,000
Metropolitan	590,666	316,665	37,276	4,500	733,659
Mutual Benefit	292,829	14,532	9,299	2,000	304,981
Mutual of New York.	5,182,760	734,998	206,167	90,421	5,603,183
National of Vermont.	559,953	293,972	28,006	5,500	685,805
New England	418,014	55,500	13,140	.....	458,514
New York Life.....	1,337,517	376,106	59,111	26,400	1,540,257
Northwestern Mutual	446,797	48,500	18,885	21,000	540,136
Penn Mutual	1,981,340	106,006	75,332	12,740	2,028,252
Phoenix Mutual	15,500	4,000	872	4,000	15,000
Provident L. and T..	2,416,630	132,913	88,371	36,108	2,425,630
Provident Savings....	72,392	11,000	2,994	.....	70,392
Prudential	990,442	422,446	45,505	9,472	1,249,095
Reliance Life .....	.....	3,000	212	.....	3,000
Security Mut., N. Y.	6,520	5,332	198	.....	4,352
Security T. and L.†..	67,445	35,500	4,448	.....	85,445

† Paid-for basis.

LIFE INSURANCE BY STATES—Continued.

NAME OF COMPANY.	Insurance in Force Dec. 31, 1903.	Insurance Written in 1904.	Premiums Received.	Losses Incurred.	Insurance in Force Dec. 31, 1904.
DELAWARE—Cont.					
Travelers	\$ 386,845	\$ 19,500	\$ 11,409	\$ 533	\$ 400,751
Union Mutual	21,304	4,000	273	.....	24,307
United States	13,000	4,000	378	.....	11,000
Washington	107,259	14,236	3,788	.....	96,495
Totals	18,027,710	3,211,731	718,513	258,050	19,568,354
Industrial Business.					
Baltimore Life.....	159,367	130,040	10,445	2,663	128,859
Home of America....	1,691,809	350,160	39,285	14,689	1,073,517
Metropolitan	5,079,102	1,442,004	173,896	59,493	5,311,956
Prudential	5,608,840	1,534,723	238,142	71,343	6,131,876
Totals	12,539,118	3,456,927	461,768	148,187	12,646,208
NEW JERSEY.					
Ætna Life	6,143,879	799,620	183,814	125,235	6,410,469
Bankers of N. Y.....	1,839,050	146,959	54,160	16,000	1,625,079
Berkshire	1,853,850	193,965	51,584	12,666	1,925,115
Colonial Life	1,686,215	719,028	66,723	14,724	2,022,168
Columbian National..	446,250	883,750	20,624	.....	1,113,250
Connecticut General..	80,405	193,822	9,759	.....	258,727
Connecticut Mutual..	2,600,055	412,880	59,425	21,011	2,822,970
Equitable, New York.	43,737,344	10,683,410	1,712,469	723,734	47,589,699
Fidelity Mutual.....	2,226,066	847,486	80,296	9,830	2,654,183
Germania	961,833	139,348	33,959	21,576	1,012,802
Hartford Life	2,032,935	26,622	43,688	58,000	1,751,333
Home Life of N. Y..	1,982,264	499,408	55,665	36,745	2,223,334
John Hancock	1,638,946	888,434	52,945	14,389	2,042,244
Life Assn. of America	503,500	163,500	15,894	5,000	451,000
Manhattan	1,872,026	320,091	65,606	42,288	1,783,468
Massachusetts Mut...	5,223,100	874,791	151,673	59,285	5,509,866
Metropolitan	20,485,751	7,184,401	987,488	208,535	23,585,233
Michigan Mutual....	471,165	129,386	15,838	1,100	490,702
Mutual Benefit	19,819,931	2,690,279	750,423	581,776	21,181,345
Mutual of New York.	21,123,106	1,728,991	702,610	413,045	21,766,249
Mutual Reserve	3,088,199	1,664,481	114,985	53,652	3,122,362
National of Vermont.	673,301	316,267	37,601	33,831	931,681
New England	1,463,997	257,195	55,158	11,184	1,595,851
New York Life.....	32,236,310	8,748,015	989,314	455,225	35,922,647
North American.....	19,500	.....	96	.....	1,000
Northwest'n Mutual..	11,895,203	2,020,150	261,405	212,095	13,165,978
Pacific Mutual	198,810	74,088	8,870	2,134	234,264
Penn Mutual.....	4,179,061	1,713,679	159,546	75,202	4,660,919
Phoenix Mutual	1,447,927	238,384	38,875	15,641	1,468,994
Presbyt'n Ministers..	190,000	101,000	2,740	.....	220,000
Provident L. and T..	12,779,293	918,433	483,367	68,342	13,036,215
Provident Savings....	2,110,649	656,062	58,154	52,000	2,154,705
Prudential	40,344,778	12,288,569	1,377,795	350,675	46,748,481
Reliance Life .....	.....	13,000	733	.....	13,000
Security Mutual,N.Y.	585,346	143,723	18,851	.....	635,192
Security T. and L....	901,895	177,977	32,692	41,616	824,025
State Life	181,500	40,000	7,588	.....	175,000
State Mutual	3,676,470	373,513	127,670	65,774	3,821,863
Sun of Canada.....	228,590	11,844	5,745	1,411	196,395
Travelers	1,644,394	250,834	55,668	34,608	1,792,478
Union Central	1,113,325	121,500	24,190	69,250	1,119,780
Union Mutual	1,095,069	173,044	35,098	7,053	1,153,263
United States.....	1,241,685	475,164	39,948	25,530	1,502,229
Washington	3,417,514	620,047	130,300	118,068	2,382,179
Totals.....	261,445,488	60,923,139	9,181,032	4,058,229	286,097,736
Industrial Business.					
Colonial	5,102,640	3,577,579	222,112	60,753	5,948,183
Columbian National..	.....	232,740	1,907	140	131,322
Germania	23,205	.....	1,035	1,227	20,859
John Hancock	10,733,299	4,304,506	431,136	163,680	12,037,307
Metropolitan	82,097,248	16,192,241	2,850,276	1,034,145	85,711,224
Prudential	88,941,300	18,954,620	3,931,870	1,361,962	95,695,924
Totals.....	186,897,692	43,261,686	7,438,337	2,621,907	199,544,819
MAINE.					
Ætna Life	2,090,828	167,836	71,940	118,790	2,102,025
Connecticut General..	.....	46,715	3,653	11,000	81,887
Connecticut Mutual..	3,237,432	236,374	103,514	158,939	3,239,820
Equitable, New York	10,189,252	1,547,229	420,031	71,442	11,089,295
Fidelity Mutual.....	.....	84,280	4,875	1,000	182,286
Home Life of N. Y..	351,720	195,000	21,219	.....	441,870
Manhattan	262,473	9,787	8,934	2,427	253,318
Massachusetts Mut...	2,267,838	180,618	86,096	26,856	2,321,773
Metropolitan	3,150,429	1,338,608	173,193	18,980	3,776,255
Mutual Benefit.....	4,785,105	546,904	190,243	145,039	4,982,454
Mutual of New York.	14,021,936	1,230,952	480,502	209,560	14,645,168
Mutual Reserve	817,460	279,528	34,398	30,164	951,076
National of Vermont.	1,582,044	227,906	67,612	11,136	1,766,835
New England	3,469,415	358,172	105,141	67,884	3,651,156
New York Life.....	7,438,514	881,655	308,192	152,061	7,815,339
Northwest'n Mutual.	5,535,745	916,000	248,623	53,295	6,271,668
Penn Mutual	3,272,368	564,556	140,643	44,598	3,644,649
Phoenix Mutual	949,231	100,966	41,515	13,137	1,007,127
Provident L. and T..	1,418,410	237,395	57,025	10,591	1,575,627
Provident Savings...	286,400	85,778	12,457	15,000	308,300
Prudential	759,303	407,788	42,636	4,426	1,000,559
Reliance .....	.....	10,000	292	.....	10,000
Security Mutual,N.Y.	230,289	47,869	7,309	4,000	232,990
State Mutual	680,907	78,344	25,830	7,124	730,017
Travelers	1,591,886	453,953	60,809	30,532	1,943,042
Union Central	517,991	110,500	23,545	11,250	593,889
Union Mutual	10,376,032	1,681,419	455,495	97,879	11,140,017
United States	110,540	18,000	3,017	6,000	109,540
Washington	1,130,864	262,150	47,945	10,425	1,229,039
Totals.....	80,524,412	12,256,282	3,246,187	1,333,534	87,097,022
Industrial Business.					
Metropolitan	8,898,033	3,381,742	316,723	88,534	9,881,701
Prudential	834,555	487,820	37,229	11,056	973,077
Totals.....	9,732,588	3,869,562	353,952	99,590	10,854,778

LIFE INSURANCE BY STATES—Continued.

NAME OF COMPANY.	Insurance in Force Dec. 31, 1903.	Insurance Written in 1904.	Premiums Received.	Losses Incurred.	Insurance in Force Dec. 31, 1904.
WEST VIRGINIA.					
Ætna Life†	\$ 1,943,131	\$ 312,088	\$ 73,339	\$ 42,456	\$ 2,102,264
Connecticut Mutual..	317,832	27,000	5,470	.....	326,969
Des Moines Life.....	205,500	67,500	4,192	4,000	261,500
Equitable, New York.	11,211,015	2,449,823	429,952	77,106	11,880,322
Fidelity Mutual†	1,884,126	593,517	72,694	2,000	2,177,516
Germania†	319,726	75,000	13,145	5,000	350,226
Hartford Life	132,500	5,000	3,538	7,000	.....
Home Life of N. Y..	1,272,798	468,966	59,776	11,000	1,589,045
John Hancock	2,123,292	663,200	74,541	10,116	2,587,914
Life Ins. Co. of Va..	64,641	22,500	2,535	1,000	79,141
Manhattan	671,364	334,000	31,306	5,000	7 5,864
Maryland	217,564	32,500	7,259	2,000	237,764
Metropolitan	1,256,582	912,165	63,648	9,650	1,680,952
Michigan Mutual	672,843	201,424	24,142	9,056	708,797
Mutual Benefit	1,803,184	431,925	75,123	37,421	2,141,442
Mutual of Illinois....	15,650	2,000	474	.....	11,650
Mutual of New York.	6,404,000	1,230,074	296,932	75,500	6 5 3,214
Mutual Reserve	862,295	62,000	25,604	38,000	718,580
National of Vermont.	2,843,589	172,685	96,706	31,000	2,813,223
New England	313,973	29,500	10,343	5,000	323,658
New York Life.....	9,799,433	2,090,626	368,563	69,996	10,885,191
Northwestern Mutual.	2,184,096	169,533	55,928	19,625	2,321,087
Pacific Mutual	59,699	39,924	2,509	.....	81,622
Penn Mutual	1,822,482	410,921	71,821	20,000	2,097,113
Phoenix Mutual	733,628	115,227	29,359	2,275	772,388
Pittsburg L. and T..	134,100	54,700	2,424	750	62,900
Provident L. and T..	281,900	53,500	15,254	10,500	312,400
Provident Savings....	1,218,517	250,493	55,108	15,000	1,304,651
Prudential	2,339,400	912,444	128,156	16,000	2,874,583
Reliance Life .....	.....	107,000	4,486	.....	106,000
Secu. L. & A. of Am.	168,000	497,000	28,198	.....	665,000
Security Mut., N. Y.	306,022	256,076	9,605	1,000	389,116
Security T. and L.†..	63,483	1,000	2,327	1,000	59,933
South Atlantic	50,500	34,000	2,129	.....	50,500
State Life	561,000	393,284	27,613	7,000	808,731
State Mutual	166,235	64,794	5,219	688	789,781
Travelers	569,380	121,134	15,006	1,500	668,264
Union Central†	965,676	156,000	26,407	9,500	1,049,676
Union Mutual.....	804,156	389,977	40,878	2,023	1,078,883
United States	245,780	32,500	7,834	900	259,880
Washington	640,687	412,354	30,436	2,000	789,781
Totals	57,649,779	14,655,354	2,300,029	552,062	64,636,755
Industrial Business.					
Equitable Industrial.	307,748	270,507	13,743	4,235	387,463
Life Ins. Co. of Va..	164,899	105,702	10,010	2,211	211,939
Metropolitan	5,070,030	2,334,020	178,556	41,535	5,553,050
Prudential	1,524,145	1,101,242	66,694	11,226	1,867,253
Totals	7,066,822	3,811,471	269,003	59,207	8,019,705

† Paid-for basis.

Miscellaneous Insurance by States.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Paid.	Losses Incurred.	Ratio of Losses In- curred to Premiums.
CONNECTICUT.				
<i>Accident.</i>				
Ætna Life, Hartford.....	\$ 39,178	\$ 7,227	\$ 11,482	% 29.3
Casualty Co. of America, N. Y.....	1,028	2	2	.2
Central Accident, Pittsburg.....	6,560	2,365	2,365	36.1
Continental Casualty, Chicago.....	582	271	298	51.2
Employers Liability, London.....	570	350	225	39.5
Fidelity and Casualty, New York.	12,436	1,744	1,744	14.0
General Accident, Perth.....	2,348	659	733	31.2
General Accident, Philadelphia....	19,812	6,934	7,097	35.8
Great East'n Cas. & Indem., N. Y.	191	80	80	41.9
London Guar. & Accid't, London.	393	140	140	35.6
Maryland Casualty, Baltimore....	2,345	1,655	1,655	70.6
Metropolitan Plate Glass, N. Y....	169	.....	.....	.....
New Amsterdam Casualty, N. Y..	221	112	112	50.7
Ocean Accident & Guar., London.	2,800	3,319	3,194	114.1
Philadelphia Casualty, Phila.....	1,606	286	286	17.8
Preferred Accident, New York....	22,859	3,709	3,634	15.9
Standard Life & Accident, Detroit.	1,270	738	738	58.1
Travelers, Hartford	52,049	14,274	14,274	27.4
U. S. Casualty, New York.....	6,602	1,737	1,737	26.3
U. S. Health & Accid't, Saginaw.	24,694	10,396	10,656	43.2
Totals	197,713	55,998	60,452	30.6
<i>Burglary.</i>				
Ætna Indemnity, Hartford.....	16,335	1,128	1,128	6.9
Employers Liability, London.....	10	.....	.....	.....
Fidelity and Casualty, New York.	6,854	1,959	1,959	28.6
General Accident, Perth.....	403	.....	.....	.....
Maryland Casualty, Baltimore....	191	.....	.....	.....
National Surety, New York.....	142	.....	.....	.....
New Amsterdam Casualty, N. Y..	560	40	40	7.1
Ocean Accident & Guar., London.	45	.....	.....	.....
U. S. Fidelity & Guar., Baltimore.	897	6	6	.7
Totals	25,437	3,133	3,133	12.3
<i>Credit.</i>				
American Credit Indemnity, N. Y.	21,845	6,034	6,034	27.6
Ocean Accident & Guar., London.	3,700	1,600	1,600	43.3
Totals	25,545	7,634	7,634	29.9

MISCELLANEOUS INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Paid.	Losses Incurred.	Ratio of Losses In- curred to Premiums.
CONNECTICUT—Cont.				
<i>Employers Liability.</i>				
Ætna Life, Hartford.....	\$ 43,609	\$ 16,648	\$ 16,948	% 38.9
Casualty Co. of America, N. Y....	742	76	76	10.2
Employers Liability, London.....	7,646	3,846	4,396	57.5
Fidelity and Casualty, New York.	12,656	7,899	7,899	62.4
General Accident, Perth.....	13	.....	.....	.....
London Guar. & Accid't, London.	1,879	1,245	1,245	66.3
Maryland Casualty, Baltimore....	510	630	630	123.5
Ocean Accident & Guar., London.	3,921	730	1,192	30.4
Philadelphia Casualty, Phila.....	390	6	6	1.5
Standard Life & Accident, Detroit.	1,925	29	29	1.5
Travelers, Hartford	70,375	7,960	7,960	11.3
U. S. Casualty, New York.....	767	95	95	12.4
Totals	144,433	39,164	40,476	28.0
<i>Fidelity and Surety.</i>				
Ætna Indemnity, Hartford.....	30,277	16,208	22,384	73.9
American Bonding, Baltimore....	2,572	.....	.....	.....
American Surety, New York.....	22,017	327	341	1.5
Empire State Surety, Brooklyn....	2,133	.....	.....	.....
Fidelity and Casualty, New York..	708	15,044	15,044	.....
Fidelity and Deposit, Baltimore..	19,128	23,859	2,500	13.1
National Surety, New York.....	5,411	.....	.....	.....
Pacific Surety, San Francisco.....	852	.....	.....	.....
U. S. Fidelity & Guar., Baltimore.	14,776	138	738	5.0
U. S. Guarantee, New York.....	978	300	600	61.3
Totals	98,852	55,876	41,607	42.1
<i>Health.</i>				
Ætna Life, Hartford.....	4,072	1,873	1,873	46.0
Central Accident, Pittsburg.....	1,358	11	11	.8
Continental Casualty, Chicago.....	332	156	156	47.0
Employers Liability, London.....	170	.....	.....	.....
Fidelity and Casualty, New York.	6,307	1,620	1,620	25.7
Great East'n Cas. & Indem., N. Y.	74	8	8	10.8
Maryland Casualty, Baltimore....	41	43	43	104.9
Metropolitan Plate Glass, N. Y....	35	.....	.....	.....
Ocean Accident & Guar., London.	262	1,600	1,600	610.8
Philadelphia Casualty, Phila.....	228	.....	.....	.....
Preferred Accident, New York....	7,135	2,944	2,844	39.9
Standard Life & Accident, Detroit.	163	.....	.....	.....
Travelers, Hartford	4,203	1,228	1,228	29.2
U. S. Casualty, New York.....	1,434	570	570	39.7
Totals	25,816	10,053	9,953	38.6
<i>Plate Glass.</i>				
Ætna Indemnity, Hartford.....	3,490	1,093	1,093	31.3
Casualty Co. of America, N. Y....	314	20	20	6.3
Central Accident, Pittsburg.....	2,328	880	880	37.8
Fidelity and Casualty, New York.	3,413	664	664	19.5
Lloyds Plate Glass, New York....	5,203	796	765	14.7
Maryland Casualty, Baltimore....	2,388	852	852	35.7
Metropolitan Plate Glass, N. Y....	4,514	764	761	16.9
New Amsterdam Casualty, N. Y..	240	20	20	8.3
New Jersey Plate Glass, Newark.	2,583	1,027	1,015	39.3
New York Plate Glass, New York.	3,785	1,673	1,673	44.2
Philadelphia Casualty, Phila.....	573	102	102	17.8
Totals	28,831	7,891	7,845	27.2
<i>Steam Boiler.</i>				
Casualty Co. of America, N. Y....	16	.....	.....	.....
Fidelity and Casualty, New York.	5,946	353	353	5.9
Hartford Steam Boiler, Hartford..	52,979	1,524	1,736	3.3
Maryland Casualty, Baltimore....	508	.....	.....	.....
Ocean Accident & Guar., London.	93	.....	.....	.....
Philadelphia Casualty, Phila.....	34	.....	.....	.....
U. S. Casualty, New York.....	134	.....	.....	.....
Totals	59,710	1,877	2,089	3.5
<i>Sprinkler.</i>				
Maryland Casualty, Baltimore....	45	.....	.....	.....
Aggregates (Connecticut).....	606,382	181,626	173,189	28.6
HAWAII.				
<i>Accident.</i>				
London Guar. & Accid't, London.	75	.....	.....	.....
Pacific Mutual, San Francisco....	1,789	861	861	48.1
Preferred Accident, New York....	4,853	1,238	1,238	25.5
Standard Life & Accident, Detroit.	2,537	40	40	1.5
Totals	9,253	2,138	2,138	23.1
<i>Fidelity and Surety.</i>				
Pacific Surety, San Francisco.....	6,362	812	812	12.8
U. S. Fidelity & Guar., Baltimore.	1,478	.....	.....	.....
Totals	7,840	812	812	10.3
<i>Health.</i>				
Standard Life & Accident, Detroit.	246	.....	.....	.....
<i>Plate Glass.</i>				
Pacific Surety, San Francisco.....	1,028	.....	.....	.....
Aggregates (Hawaii)	18,367	2,950	2,950	16.1

MISCELLANEOUS INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Paid.	Losses Incurred.	Ratio of Losses Incurred to Premiums.
INDIANA.				
<i>Accident.</i>	\$	\$	\$	%
Ætna Life, Hartford.....	26,339	9,980	9,981	37.9
Casualty Co. of America, N. Y....	2,384	385	385	16.2
Central Accident, Pittsburg.....	1,018	20	20	1.9
Continental Casualty, Chicago.....	82,055	38,795	39,812	48.5
Employers Liability, London.....	8,249	3,901	1,041	12.6
Fidelity and Casualty, New York..	19,309	4,266	4,266	22.1
Frankfort M., A. & P. G., F'kfort.	670	63	63	10.1
London Guar. & Accid't, London..	801	218	218	27.2
Maryland Casualty, Baltimore.....	7,726	7,541	7,541	97.6
National Surety, New York.....	99	.....	.....	.....
Ocean Accident & Guar., London..	3,617	875	465	12.9
Pacific Mutual, San Francisco.....	13,302	3,041	3,041	22.9
Preferred Accident, New York....	24,142	10,408	5,458	22.6
Standard Life & Accident, Detroit.	31,869	15,296	15,296	48.0
Travelers, Hartford	66,458	28,549	30,049	45.2
U. S. Casualty, New York.....	21,439	10,634	10,634	49.6
U. S. Health & Accid't, Saginaw..	23,502	11,316	11,191	47.6
Totals	332,979	145,293	139,466	41.9
<i>Burglary.</i>				
American Bonding, Baltimore.....	52	.....	.....	.....
Fidelity and Casualty, New York..	16,939	11,907	11,907	70.3
Maryland Casualty, Baltimore.....	2,263	891	891	39.4
Ocean Accident & Guar., London..	1,651	.....	.....	.....
U. S. Fidelity & Guar., Baltimore..	4,408	1,047	895	20.3
Totals	25,313	13,845	13,693	54.1
<i>Credit.</i>				
American Credit Indemnity, N. Y..	19,680	2,329	2,329	11.8
Ocean Accident & Guar., London..	5,940	5,480	6,281	105.8
Totals	25,620	7,809	8,610	33.6
<i>Employers Liability.</i>				
Ætna Life, Hartford	42,978	18,193	24,293	56.5
Casualty Co. of America, N. Y....	5,135	182	182	3.5
Employers Liability, London.....	58,967	27,186	22,931	38.9
Fidelity and Casualty, New York..	21,059	10,845	10,845	51.5
Frankfort M., A. & P. G., F'kfort.	79,327	52,917	52,917	66.7
London Guar. & Accid't, London..	29,002	12,248	12,248	42.2
Maryland Casualty, Baltimore.....	34,378	15,515	15,515	45.2
Ocean Accident & Guar., London..	40,421	15,449	24,839	61.5
Standard Life & Accident, Detroit.	21,559	13,129	13,129	60.9
Travelers, Hartford	36,293	7,655	7,655	21.1
U. S. Casualty, New York.....	6,203	2,064	2,064	33.3
Totals	375,322	159,934	186,618	49.7
<i>Fidelity and Surety.</i>				
Ætna Indemnity, Hartford.....	360	.....	.....	.....
American Bonding, Baltimore.....	10,669	3,096	5,598	52.5
American Surety, New York.....	39,563	4,992	1,736	4.4
Bankers Surety, Cleveland.....	2,728	.....	.....	.....
Employers Liability, London.....	1,427	.....	.....	.....
Federal Union Sur., Indianapolis.	45,761	6,024	8,886	19.4
Fidelity and Casualty, New York..	1,207	.....	.....	.....
Fidelity and Deposit, Baltimore..	11,827	9,139	800	6.7
National Surety, New York.....	12,582	2,714	3,081	24.5
Title Guar. and Trust, Scranton...	4,697	.....	.....	.....
U. S. Fidelity & Guar., Baltimore..	28,535	2,753	7,797	27.3
U. S. Guarantee, New York.....	502	.....	.....	.....
Totals	159,858	28,718	27,898	17.4
<i>Health.</i>				
Ætna Life, Hartford.....	1,426	870	803	56.3
Central Accident, Pittsburg.....	140	.....	.....	.....
Continental Casualty, Chicago.....	9,431	4,287	4,287	45.4
Employers Liability, London.....	812	595	395	48.6
Fidelity and Casualty, New York..	3,756	1,274	1,274	33.9
Maryland Casualty, Baltimore.....	1,215	660	660	64.3
Ocean Accident & Guar., London..	158	.....	.....	.....
Preferred Accident, New York....	1,687	1,859	1,735	102.9
Standard Life & Accident, Detroit.	3,161	1,381	1,382	43.7
Travelers, Hartford	5,630	1,996	1,996	35.5
U. S. Casualty, New York.....	5,234	2,673	2,673	51.1
Totals	32,650	15,595	15,205	46.6
<i>Plate Glass.</i>				
Casualty Co. of America, N. Y....	326	43	43	13.2
Central Accident, Pittsburg.....	1,381	.....	15	1.1
Fidelity and Casualty, New York..	10,779	3,645	3,645	33.8
Lloyds Plate Glass, New York....	9,514	3,265	3,532	37.1
Maryland Casualty, Baltimore.....	5,273	1,518	1,518	28.8
Metropolitan Plate Glass, N. Y....	5,863	1,650	1,650	28.1
New Jersey Plate Glass, Newark..	2,267	270	283	12.5
New York Plate Glass, N. Y.....	9,573	3,639	3,417	35.7
Totals	44,976	14,030	14,103	31.4
<i>Steam Boiler.</i>				
Ætna Indemnity, Hartford.....	1,059	.....	.....	.....
Casualty Co. of America, N. Y....	20	25	25	125.0
Fidelity and Casualty, New York..	10,753	729	729	6.7
Hartford Steam Boiler, Hartford..	36,862	.....	18,658	50.6
Maryland Casualty, Baltimore.....	2,202	220	220	9.9
Ocean Accident & Guar., London..	1,912	4,075	3,415	178.6
U. S. Casualty, New York.....	1,530	.....	.....	.....
Totals	54,338	5,049	23,047	42.4

MISCELLANEOUS INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Paid.	Losses Incurred.	Ratio of Losses Incurred to Premiums.
INDIANA—Cont.				
<i>Sprinkler.</i>	\$	\$	\$	%
Maryland Casualty, Baltimore.....	1,381	69	69	5.0
U. S. Casualty, New York.....	248	.....	.....	.....
Totals	1,629	69	69	4.2
Aggregates (Indiana).....	1,052,635	390,342	428,709	40.7
MAINE.				
<i>Accident.</i>	\$	\$	\$	%
Ætna Life, Hartford.....	3,112	2,751	2,751	88.4
American Fidelity, Montpelier....	2,144	555	603	28.1
Casualty Co. of Am., New York*...	10,059	11,064	11,064	109.9
Continental Casualty, Chicago.....	23,181	10,738	11,716	50.6
Employers Liability, London.....	4,173	919	754	18.1
Fidelity and Casualty, New York..	6,948	1,249	1,249	18.0
General Accident, Perth*.....	24,147	13,339	14,150	58.6
General Accident, Philadelphia*....	1,624	278	699	43.0
Great East'n Cas. & Indem., N. Y.	4,976	4,780	4,780	96.1
London Guar. & Accid't, London..	156	358	358	229.5
Maryland Casualty, Baltimore.....	7,170	1,454	1,454	20.3
Metropolitan Plate Glass, N. Y....	35	.....	.....	.....
New Amsterdam Casualty, N. Y.*...	721	256	256	35.5
Ocean Accident & Guar., London..	693	242	367	53.0
Preferred Accident, New York....	26,291	6,777	6,752	25.7
Standard Life & Accident, Detroit.	1,073	155	155	14.4
Travelers, Hartford	64,366	24,917	31,651	49.2
United States Casualty, New York..	12,226	5,305	5,305	43.4
U. S. Health & Accid't, Saginaw..	26,936	11,129	11,587	43.0
Totals.....	220,031	96,267	105,651	48.1
<i>Burglary.</i>				
Fidelity and Casualty, New York..	2,371	567	567	23.9
General Accident, Perth.....	129	.....	.....	.....
Maryland Casualty, Baltimore.....	183	.....	.....	.....
New Amsterdam Casualty, N. Y....	128	.....	.....	.....
Ocean Accident & Guar., London..	40	.....	.....	.....
U. S. Fidelity & Guar., Baltimore..	839	.....	.....	.....
Totals.....	3,690	567	567	15.1
<i>Credit.</i>				
American Credit & Indem., N. Y....	9,727	4,647	4,647	47.8
Ocean Accident & Guar., London..	4,284	444	911	21.3
Totals.....	14,011	5,091	5,558	39.7
<i>Employers Liability</i>				
Ætna Life, Hartford.....	15,262	6,881	7,181	47.1
American Fidelity, Montpelier....	230	.....	.....	.....
Casualty Co. of Am., New York*...	17,119	1,491	1,491	8.7
Employers Liability, London.....	14,355	4,883	4,603	32.1
Fidelity and Casualty, New York..	15,527	2,592	2,592	16.7
General Accident, Perth.....	2,347	744	779	33.2
London Guar. & Accident, London..	1,910	69	69	3.6
Maryland Casualty, Baltimore.....	16,079	2,464	2,464	15.3
New Amsterdam Casualty, N. Y....	337	.....	.....	.....
Ocean Accident & Guar., London..	1,589	1,217	1,437	90.4
Standard Life & Accident, Detroit.	379	.....	.....	.....
Travelers, Hartford	17,070	8,052	8,052	47.2
United States Casualty, New York..	2,401	1,437	1,437	59.9
Totals.....	104,605	29,830	30,105	28.8
<i>Fidelity and Surety.</i>				
Ætna Indemnity, Hartford.....	407	.....	.....	.....
American Bonding, Baltimore.....	1,791	73	173	9.7
American Surety, New York.....	3,929	.....	.....	.....
City Trust & Safe Deposit, Phila..	3,045	.....	.....	.....
Employers Liability, London.....	1,678	.....	.....	.....
Fidelity and Casualty, New York..	1,071	.....	.....	.....
Fidelity and Deposit, Baltimore...	5,119	746	1,000	19.5
Guar. Co. of North Am., Montreal.	885	250	250	28.2
National Surety, New York.....	1,224	.....	.....	.....
U. S. Fidelity & Guar., Baltimore..	4,106	5	112	2.7
Totals.....	23,255	1,074	1,535	6.6
<i>Health.</i>				
Ætna Life, Hartford.....	286	232	232	81.2
American Fidelity, Montpelier....	35	.....	.....	.....
Continental Casualty, Chicago.....	10,942	4,967	5,111	46.7
Employers Liability, London.....	700	10	10	1.4
Fidelity and Casualty, New York..	1,161	329	329	28.3
Great East'n Cas. & Indem., N. Y.	4,283	502	502	11.7
Maryland Casualty, Baltimore.....	1,883	1,253	1,253	66.5
Ocean Accident & Guar., London..	53	.....	.....	.....
Preferred Accident, New York....	3,850	1,911	1,861	48.3
Standard Life & Accident, Detroit.	239	166	166	69.5
Travelers, Hartford	6,006	3,751	3,751	62.5
United States Casualty, New York..	4,404	3,298	3,298	74.9
Totals.....	33,842	16,419	16,513	48.8
<i>Plate Glass.</i>				
Casualty Co. of Am., New York...	587	147	147	25.1
Fidelity and Casualty, New York..	1,316	524	524	39.8
Lloyds Plate Glass, New York.....	2,630	411	441	16.8
Maryland Casualty, Baltimore.....	1,488	320	320	21.5
Metropolitan Plate Glass, N. Y....	1,011	184	184	18.2
New Amsterdam Casualty, N. Y....	181	61	61	33.7
New Jersey Plate Glass, Newark..	1,341	426	376	28.0
New York Plate Glass, N. Y.....	1,141	227	220	19.3
Totals.....	9,695	2,300	2,273	23.4

* Includes health business.

MISCELLANEOUS INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Paid.	Losses Incurred.	Ratio of Losses Incurred to Premiums.
MAINE—Cont.				
<i>Steam Boiler.</i>				
Casualty Co. of Am., New York....	1,396	.....	.....	....
Fidelity and Casualty, New York..	3,576	.....	.....	....
Hartford Steam Boiler, Hartford..	13,355	378	411	3.1
Maryland Casualty, Baltimore.....	643	.....	.....	....
Ocean Accident & Guar., London..	674	.....	.....	....
United States Casualty, New York..	1,668	.....	.....	....
Totals.....	21,312	378	411	1.9
<i>Sprinkler.</i>				
Maryland Casualty, Baltimore.....	40	.....	.....	....
Aggregates (Maine)	430,481	151,926	162,613	37.8
NEBRASKA.				
<i>Accident.</i>				
Ætna Life, Hartford	24,874	12,103	13,496	54.3
Casualty Co. of America, N. Y....	1,792	66	66	3.7
Continental Casualty, Chicago.....	16,069	17,240	16,544	102.9
Employers Liability, London.....	1,053	192	442	42.0
Frankfort M., A. & P. G., F'kfort.	715	635	635	88.8
Fidelity and Casualty, New York..	14,673	3,039	3,039	20.7
London Guar. & Accid't, London..	1,198	210	210	17.3
Maryland Casualty, Baltimore.....	1,327	287	287	21.6
Metropolitan Plate Glass, N. Y....	111	35	35	31.5
Ocean Accident & Guar., London..	506	125	125	24.7
Pacific Mutual, San Francisco.....	6,890	1,385	1,385	20.1
Preferred Accident, New York.....	5,325	1,994	1,819	34.2
Standard Life & Accident, Detroit.	15,349	10,703	10,703	69.7
Travelers, Hartford	12,086	2,419	2,419	20.0
U. S. Health & Accid't, Saginaw..	5,013	1,608	1,548	30.9
Totals	106,981	52,041	52,753	49.3
<i>Burglary.</i>				
Ætna Indemnity, Hartford.....	1,896	977	977	51.5
Fidelity and Casualty, New York..	10,099	2,646	2,646	26.2
Maryland Casualty, Baltimore.....	2,485	268	268	10.8
National Surety, New York.....	535	.....	.....	....
Ocean Accident & Guar., London..	2,764	940	890	32.2
U. S. Fidelity & Guar., Baltimore..	2,417	.....	49	2.0
Totals	20,196	4,831	4,830	23.9
<i>Credit.</i>				
American Credit Indemnity, N. Y..	3,920	3,576	3,576	91.2
Ocean Accident & Guar., London..	2,385	.....	.....	....
Totals	6,305	3,576	3,576	56.7
<i>Employers Liability.</i>				
Ætna Life, Hartford	4,857	872	328	6.7
Casualty Co. of America, N. Y....	255	.....	.....	....
Employers Liability, London.....	1,593	4,678	3,018	189.4
Frankfort M., A. & P. G., F'kfort.	4,887	12,971	12,971	265.3
Fidelity and Casualty, New York..	17,756	1,371	1,371	7.7
London Guar. & Accid't, London..	3,479	1,398	1,398	40.2
Maryland Casualty, Baltimore.....	2,471	6,452	6,452	261.1
Ocean Accident & Guar., London..	11,763	2,693	2,831	24.1
Standard Life & Accident, Detroit.	3,080	114	114	3.7
Travelers, Hartford	20,145	10,064	10,064	49.9
Totals	70,236	40,613	38,547	54.9
<i>Fidelity and Surety.</i>				
Ætna Indemnity, Hartford.....	105	.....	.....	....
American Surety, New York.....	7,081	1,237	1,237	17.5
American Bonding, Baltimore.....	17,739	4,157	10,050	56.7
Bankers Surety, Cleveland.....	2,266	.....	.....	....
Employers Liability, London.....	119	.....	.....	....
Federal Union Sur., Indianapolis..	3,821	.....	.....	....
Fidelity and Deposit, Baltimore..	17,245	.....	211	1.2
Fidelity and Casualty, New York..	2,013	.....	.....	....
Metropolitan Mut. B. & S., Omaha..	7,521	158	198	2.6
National Surety, New York.....	12,175	1,245	985	8.1
Title Guar. and Trust, Scranton...	8,786	.....	.....	....
U. S. Casualty, New York.....	321	.....	.....	....
U. S. Fidelity & Guar., Baltimore..	19,521	5,360	10,984	56.3
Totals	98,713	12,157	23,665	24.0
<i>Health.</i>				
Ætna Life, Hartford.....	1,172	321	321	27.4
Employers Liability, London.....	139	50	50	36.0
Fidelity and Casualty, New York..	1,746	4,769	4,769	273.2
Maryland Casualty, Baltimore.....	209	107	268	128.2
Preferred Accident, New York.....	313	136	136	43.5
Standard Life & Accident, Detroit.	1,196	433	433	36.2
Travelers, Hartford	353	459	459	130.1
Totals	5,128	6,275	6,436	125.5
<i>Plate Glass.</i>				
Ætna Indemnity, Hartford.....	40	.....	.....	....
Casualty Co. of America, N. Y....	30	.....	.....	....
Fidelity and Casualty, New York..	1,943	912	912	46.9
Lloyds Plate Glass, New York.....	1,401	333	333	23.8
Maryland Casualty, Baltimore.....	1,350	248	248	18.4
Metropolitan Plate Glass, N. Y....	2,481	718	718	28.9
New Jersey Plate Glass, New York	1,558	1,089	1,104	70.9
New York Plate Glass, N. Y.....	2,743	547	496	18.1
Totals	11,546	3,847	3,811	33.0

† Includes health.

MISCELLANEOUS INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Paid.	Losses Incurred.	Ratio of Losses Incurred to Premiums.
NEBRASKA—Cont.				
<i>Steam Boiler.</i>				
Casualty Co. of America, N. Y....	113	.....	.....	....
Fidelity and Casualty, New York..	2,517	.....	.....	....
Hartford Steam Boiler, Hartford..	6,060	70	70	1.1
Maryland Casualty, Baltimore.....	738	.....	.....	....
Ocean Accident & Guar., London..	317	.....	.....	....
Totals	9,745	70	70	.7
<i>Sprinkler.</i>				
Maryland Casualty, Baltimore.....	730	.....	.....	....
Aggregates (Nebraska).....	329,580	123,410	133,688	40.6
NEW HAMPSHIRE.				
<i>Accident.</i>				
Ætna, Hartford	3,916	1,640	990	25.3
American Fidelity, Montpelier....	277	63	63	22.7
Casualty Co. of America, N. Y....	1,512	147	147	9.7
Continental Casualty, Chicago.....	9,339	4,717	5,080	54.4
Employers Liability, London.....	754	346	346	45.9
Fidelity and Casualty, New York..	4,593	5,708	5,708	124.3
Frankfort M., A. & P. G., F'kfort.	95	.....	.....	....
General Accident, Perth.....	6,633	3,397	3,013	45.4
London Guar. & Accid't, London..	187	.....	.....	....
Maryland Casualty, Baltimore.....	1,714	2,505	2,505	146.2
Metropolitan Plate Glass, N. Y....	14	.....	.....	....
New Amsterdam Casualty, N. Y....	318	.....	.....	....
Pennsylvania Casualty, Scranton..	64	.....	.....	....
Philadelphia Casualty, Phila.....	355	26	26	7.3
Preferred Accident, New York.....	1,697	3,540	3,625	213.6
Standard Life & Accident, Detroit.	902	183	183	20.3
Travelers, Hartford	16,665	4,912	4,912	29.5
U. S. Casualty, New York.....	2,300	384	384	16.7
U. S. Health & Accident, Saginaw..	24,755	10,413	10,851	43.8
Totals	76,090	37,981	37,833	49.7
<i>Burglary.</i>				
American Bonding, Baltimore.....	180	.....	.....	....
Liability and Casualty, New York..	1,139	.....	.....	....
General Accident, Perth.....	18	.....	.....	....
Maryland Casualty, Baltimore.....	232	.....	.....	....
U. S. Fidelity & Guar., Baltimore..	60	.....	.....	....
Totals	1,629	.....	.....	....
<i>Credit.</i>				
Philadelphia Casualty, Phila.....	357	.....	.....	....
<i>Employers Liability.</i>				
Ætna, Hartford	6,141	2,167	2,267	36.9
American Fidelity, Montpelier....	329	13	13	3.9
Casualty Co. of America, N. Y....	5,308	1,424	1,424	26.8
Employers Liability, London.....	16,578	9,921	6,896	41.6
Fidelity and Casualty, New York..	5,571	1,354	1,354	24.5
Frankfort M., A. & P. G., F'kfort.	2,834	3,367	3,367	118.8
General Accident, Perth.....	50	.....	.....	....
London Guar. & Accid't, London..	2,140	2,815	2,815	131.6
Maryland Casualty, Baltimore.....	6,009	2,292	2,292	38.1
New Amsterdam Casualty, N. Y....	153	.....	.....	....
Philadelphia Casualty, Phila.....	25	.....	.....	....
Standard Life & Accident, Detroit.	15	.....	.....	....
Travelers, Hartford	14,328	3,107	3,107	21.7
U. S. Casualty, New York.....	4,372	1,345	1,345	30.8
Totals	63,853	27,805	24,880	39.0
<i>Fidelity and Surety.</i>				
American Bonding, Baltimore.....	2,110	860	860	40.8
American Surety, New York.....	3,457	20,000	20,000	578.6
Fidelity and Casualty, New York..	468	.....	.....	....
Fidelity and Deposit, Baltimore...	22,887	2,396	2,321	10.1
National Surety, New York.....	819	.....	.....	....
U. S. Fidelity & Guar., Baltimore..	11,184	.....	1,000	8.9
Totals	40,925	23,256	24,181	59.1
<i>Health.</i>				
Ætna, Hartford	266	446	446	167.6
Continental Casualty, Chicago.....	5,182	2,436	2,601	50.2
Employers Liability, London.....	15	.....	.....	....
Fidelity and Casualty, New York..	1,425	340	340	23.9
Maryland Casualty, Baltimore.....	496	254	254	51.2
Pennsylvania Casualty, Scranton..	193	30	30	15.5
Philadelphia Casualty, Phila.....	60	.....	.....	....
Preferred Accident, New York.....	55	.....	.....	....
Standard Life & Accident, Detroit.	34	32	32	94.1
Travelers, Hartford	2,569	884	884	34.4
U. S. Casualty, New York.....	592	313	313	52.9
Totals	10,887	4,735	4,900	45.0
<i>Plate Glass.</i>				
Casualty Co. of America, N. Y....	162	139	139	85.8
Fidelity and Casualty, New York..	878	238	238	27.1
Lloyds Plate Glass, New York.....	2,347	444	335	14.3
Maryland Casualty, Baltimore.....	1,115	302	302	27.1
Metropolitan Plate Glass, N. Y....	397	21	21	5.3
New Amsterdam Casualty, N. Y....	37	52	52	140.6
Philadelphia Casualty, Phila.....	70	.....	3	4.3
Totals	5,006	1,196	1,090	21.8

MISCELLANEOUS INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Paid.	Losses Incurred.	Ratio of Losses Incurred to Premiums.
NEW HAMPSHIRE—Cont.				
<i>Steam Boiler.</i>	\$	\$	\$	%
Casualty Co. of America, N. Y....	348	.....	.....	....
Fidelity and Casualty, New York.	3,111	317	317	10.2
Hartford Steam Boiler, Hartford..	9,194	.....	.....	....
Maryland Casualty, Baltimore.....	417	50	50	12.0
Pennsylvania Casualty, Scranton...	125	.....	.....	....
Totals	13,195	367	367	2.8
<i>Sprinkler.</i>				
Maryland Casualty, Baltimore.....	225	.....	.....	....
Aggregates (New Hampshire)	212,167	95,340	93,251	44.0
NEW JERSEY.				
<i>Accident.</i>				
Ætna Life, Hartford.....	22,241	14,059	13,649	61.4
American Fidelity, Montpelier....	250	.....	.....	....
Casualty Co. of America, N. Y....	3,210	107	107	3.3
Central Accident, Pittsburg.....	4,918	1,305	1,305	26.5
Employers Indemnity, Philadelphia	25	.....	.....	....
Employers Liability, London.....	4,795	1,106	996	20.8
Fidelity and Casualty, New York..	19,759	2,646	2,646	13.4
Frankfort M., A. & P. G., Frankf't	44	1,445	1,445	....
General Accident, Perth.....	7,933	1,203	1,015	12.8
Great East'n Cas. & Indem., N. Y.	9,496	2,778	2,777	29.2
London Guar. & Accident, London	5	50	50	....
Maryland Casualty, Baltimore.....	1,705	1,415	1,415	83.2
Met. P. G. & Casualty, New York.	315	.....	.....	....
New Amsterdam Casualty, N. Y..	3,131	364	364	11.06
North American Accident, Chicago	192	146	173	89.9
Ocean Accident & Guar., London.	1,924	246	461	24.0
Pacific Mutual Life, San Francisco	3,235	799	799	24.7
Philadelphia Casualty, Philadelphia	5,929	1,305	1,305	22.0
Preferred Accident, New York....	7,770	18,888	18,663	240.2
Standard Life and Accid't, Detroit	5,310	952	952	17.9
Travelers, Hartford	60,005	15,442	15,442	25.7
United States Casualty, New York	11,802	11,850	11,850	100.4
U. S. Health & Accident, Saginaw.	4,264	1,274	1,695	39.8
Totals.....	178,254	77,378	77,108	43.3
<i>Burglary.</i>				
Ætna Indemnity, Hartford.....	2,992	117	117	3.9
American Bonding, Baltimore.....	164	.....	.....	....
American Fidelity, Montpelier....	621	260	292	47.0
Fidelity and Casualty, New York..	22,062	5,067	5,067	23.0
General Accident, Perth.....	7,422	360	.....	....
Maryland Casualty, Baltimore.....	1,914	203	203	10.6
National Surety, New York.....	423	.....	.....	....
New Amsterdam Casualty, N. Y....	1,972	352	352	17.8
U. S. Fid. and Guar., Baltimore...	5,610	1,816	1,885	33.6
Totals.....	43,180	8,175	7,916	18.3
<i>Credit.</i>				
American Credit Indemnity, N. Y.	19,800	1,329	1,329	6.7
Ocean Accident & Guar., London	1,725	1,069	1,896	109.9
Philadelphia Casualty, Philadelphia	140	.....	.....	....
Totals.....	21,665	2,397	3,224	14.9
<i>Fidelity.</i>				
Ætna Indemnity, Hartford.....	1,014	.....	.....	....
American Bonding, Baltimore.....	3,833	.....	.....	....
American Surety, New York.....	30,563	1,270	.....	....
Fidelity and Casualty, New York.	2,667	875	875	32.8
Fidelity and Deposit, Baltimore...	16,113	.....	.....	....
Guar. Co. of North Am., Montreal	1,372	.....	.....	....
National Surety, New York.....	6,958	.....	.....	....
U. S. Fidelity & Guar., Baltimore.	12,004	28,775	6,296	52.5
United States Guarantee, N. Y....	2,248	471	471	21.0
Totals.....	76,771	31,391	7,643	9.9
<i>Health.</i>				
Ætna Life, Hartford	2,725	2,677	3,159	115.9
Central Accident, Pittsburg.....	1,175	79	79	6.7
Employers Liability, London.....	785	394	524	66.7
Fidelity and Casualty, New York.	9,387	1,853	1,853	19.7
Great Eastern Cas. & Ind., N. Y.	769	82	82	10.7
Maryland Casualty, Baltimore.....	63	190	190	279.4
Ocean Accident & Guar., London.	274	.....	.....	....
Preferred Accident, New York....	5,390	2,380	2,280	42.3
Standard Life and Accid't, Detroit	1,199	425	425	35.4
Travelers, Hartford	6,965	2,446	2,446	35.1
United States Casualty, New York	1,032	486	486	47.1
U. S. Health & Accident, Saginaw	2,843	639	873	30.7
Totals.....	32,610	11,651	12,398	38.0
<i>Liability.</i>				
Ætna Life, Hartford.....	31,151	4,863	4,963	15.9
American Fidelity, Montpelier....	6,168	.....	.....	....
Casualty Company of Am., N. Y..	7,800	707	707	9.1
Employers Indemnity, Phila.....	6,886	1,593	1,593	23.1
Employers Liability, London.....	38,726	12,610	13,225	34.2
Fidelity and Casualty, New York.	64,168	37,526	37,526	58.5
Frankfort M., A. & P. G., Frankf't	6,015	27,167	27,167	451.7
General Accident, Perth.....	2,172	.....	.....	....
London Guar. & Accident, London	24,241	6,146	6,146	25.4
Maryland Casualty, Baltimore.....	10,190	4,865	4,865	47.7
New Amsterdam Casualty, N. Y..	626	45	45	7.2
Ocean Accident & Guar., London.	15,450	4,330	5,720	37.1
Pennsylvania Casualty, Scranton..	375	.....	.....	....

MISCELLANEOUS INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Paid.	Losses Incurred.	Ratio of Losses Incurred to Premiums.
NEW JERSEY—Cont.				
<i>Philadelphia Casualty, Phila.....</i>	<i>13,031</i>	<i>1,860</i>	<i>1,860</i>	<i>14.3</i>
<i>Standard Life & Accid't, Detroit..</i>	<i>4,332</i>	<i>975</i>	<i>975</i>	<i>22.5</i>
<i>Travelers, Hartford</i>	<i>86,306</i>	<i>10,997</i>	<i>10,997</i>	<i>12.7</i>
<i>United States Casualty, New York</i>	<i>2,833</i>	<i>1,930</i>	<i>1,930</i>	<i>68.1</i>
Totals.....	320,419	115,614	117,719	36.7
<i>Plate Glass.</i>				
Ætna Indemnity, Hartford.....	1,033	115	115	11.1
Casualty Company of Am., N. Y..	964	216	216	22.4
Central Accident, Pittsburg.....	4,161	1,287	1,287	30.9
Fidelity and Casualty, New York.	2,105	259	259	12.3
Lloyds Plate Glass, New York....	10,672	1,934	2,219	20.8
Maryland Casualty, Baltimore.....	710	541	541	76.2
Metropolitan P. G. & Cas., N. Y..	13,102	2,730	2,613	19.9
New Amsterdam Casualty, N. Y..	105	.....	.....	....
New Jersey Plate Glass, Newark..	32,552	7,386	7,310	22.5
New York Plate Glass, New York.	11,280	3,382	3,293	29.2
Philadelphia Casualty, Phila.....	1,772	671	689	38.9
Totals.....	78,455	18,521	18,543	23.6
<i>Sprinkler.</i>				
Maryland Casualty, Baltimore.....	347	.....	.....	....
<i>Steam Boiler.</i>				
Casualty Company of Am., N. Y..	1,709	.....	.....	....
Fidelity and Casualty, New York.	16,884	264	264	1.6
Hartford Steam Boiler, Hartford..	24,071	898	970	4.0
Maryland Casualty, Baltimore.....	302	.....	.....	....
Ocean Accident & Guar., London.	424	.....	.....	....
Philadelphia Casualty, Phila.....	582	.....	.....	....
United States Casualty, N. Y.....	1,079	.....	.....	....
Totals.....	45,052	1,162	1,234	2.7
<i>Surety.</i>				
American Bonding, Baltimore.....	3,323	328	25	.8
American Surety, New York.....	36,223	35,361	29,286	80.9
Fidelity and Deposit, Baltimore...	5,525	2,790	3,693	66.8
National Surety, New York.....	7,965	.....	291	3.7
U. S. Fidelity & Guar., Baltimore.	5,913	.....	.....	....
Totals.....	58,949	38,480	33,294	54.8
Aggregate (New Jersey).....	855,703	304,770	279,078	32.6
NEW MEXICO.				
<i>Accident.</i>				
Ætna Life, Hartford.....	742	369	369	49.7
Casualty Co. of America, N. Y....	25	.....	.....	....
Continental Casualty, Chicago.....	22,716	12,146	12,514	55.1
Fidelity and Casualty, New York..	73	.....	.....	....
Frankfort M., A. & P. G., F'kfort.	50	.....	.....	....
Maryland Casualty, Baltimore.....	771	70	70	9.0
Pacific Mutual, San Francisco.....	15,000	3,911	3,911	26.1
Standard Life & Accident, Detroit.	172	.....	.....	....
Travelers, Hartford	202,870	2,398	2,398	1.1
U. S. Health & Accident, Saginaw.	195	37	37	19.0
Totals	242,614	18,931	19,299	7.9
<i>Burglary.</i>				
Fidelity and Casualty, New York.	150	603	.....	....
Maryland Casualty, Baltimore.....	48	.....	.....	....
U. S. Fidelity & Guar., Baltimore.	504	.....	.....	....
Totals	702	603	.....	....
<i>Employers Liability.</i>				
Ætna Life, Hartford	90	.....	.....	....
Frankfort M., A. & P. G., F'kfort.	2,014	2,568	2,568	127.5
Maryland Casualty, Baltimore.....	25	110	110	440.1
Totals	2,129	2,678	2,678	125.9
<i>Fidelity and Surety</i>				
American Bonding, Baltimore.....	930	.....	.....	....
American Surety, New York.....	410	4,148	.....	....
Fidelity and Deposit, Baltimore...	466	.....	.....	....
National Surety, New York.....	796	.....	.....	....
U. S. Fidelity & Guar., Baltimore.	4,022	.....	.....	....
Totals	6,924	4,148	.....	....
<i>Health.</i>				
Continental Casualty, Chicago.....	7	.....	.....	....
Maryland Casualty, Baltimore.....	40	.....	.....	....
Standard Life & Accident, Detroit.	3	.....	.....	....
Totals	50	.....	.....	....
<i>Plate Glass.</i>				
Casualty Co. of America, N. Y....	33	70	.....	....
Lloyds Plate Glass, New York....	1,152	525	443	38.9
Maryland Casualty, Baltimore.....	351	163	163	46.5
Metropolitan Plate Glass, N. Y....	1,064	360	360	33.8
New York Plate Glass, N. Y.....	275	.....	.....	....
Totals	2,875	1,118	971	33.8
Aggregates (New Mexico)....	255,294	27,478	22,948	8.9

MISCELLANEOUS INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Paid.	Losses Incurred.	Ratio of Losses Incurred to Premiums.
NEW YORK.				
<i>Accident.</i>				
Ætna Life, Hartford.....	\$ 193,266	\$ 86,896	\$ 61,803	32.0
American Fidelity, Montpelier....	2,064	.....	.....	.....
Casualty Co. of America, N. Y....	35,524	8,859	8,859	24.9
Central Accident, Pittsburg.....	1,855	218	218	11.8
Continental Casualty, Chicago.....	59,785	30,241	36,196	60.5
Employers Liability, London.....	10,450	14,167	14,122	135.1
Fidelity and Casualty, New York...	429,728	174,554	174,554	40.6
Frankfort M., A. & P. G., Frankf't	7,899	3,093	3,093	39.2
General Accident, Perth.....	100,938	34,152	34,679	34.4
General Accident, Philadelphia....	20,728	9,793	10,511	50.7
Great East'n Cas. & Indem., N. Y.	76,435	25,615	26,514	34.7
London Guar. & Accid't, London...	4,543	1,538	1,538	33.9
Maryland Casualty, Baltimore.....	14,432	16,790	16,790	116.6
Metropolitan P. G. & Cas., N. Y...	2,181	189	189	8.7
New Amsterdam Casualty, N. Y...	43,811	17,239	17,239	39.4
North Am. Accident, Chicago.....	34,879	10,205	9,795	28.1
Ocean Accident & Guar., London...	14,948	12,254	3,784	25.3
Pacific Mutual, San Francisco.....	37,669	13,135	13,135	35.0
Philadelphia Casualty, Phila.....	9,666	1,797	1,797	18.6
Preferred Accident, New York....	303,218	108,249	70,919	23.4
Standard Life & Accid't, Detroit...	55,650	25,719	25,719	46.2
Travelers, Hartford	362,345	144,903	139,153	38.4
United States Casualty, New York...	192,962	49,417	49,417	25.6
Totals.....	2,014,976	791,023	720,024	35.7
<i>Burglary.</i>				
Ætna Indemnity, Hartford.....	40,346	20,143	22,977	57.0
American Bonding, Baltimore.....	364	.....	.....	.....
American Fidelity, Montpelier....	549	.....	.....	.....
Fidelity and Casualty, New York...	120,763	46,993	46,993	38.9
General Accident, Perth.....	19,207	8,852	7,822	40.7
Maryland Casualty, Baltimore.....	20,347	1,823	1,823	9.0
National Surety, New York.....	34,463	507	758	2.2
New Amsterdam Casualty, N. Y...	38,524	10,297	10,297	26.7
Ocean Accident & Guar., N. Y....	1,873	23	.....	.....
U. S. Fid. and Guar., Baltimore...	115,411	51,230	56,711	49.1
Totals.....	391,847	139,868	147,381	37.6
<i>Credit.</i>				
Ocean Accident & Guar., London...	127,024	70,354	90,547	71.3
Philadelphia Casualty, Philadelphia	49,138	57,930	57,930	118.0
Totals.....	176,162	128,284	148,477	84.3
<i>Employers Liability.</i>				
Ætna Life, Hartford.....	385,784	82,746	155,246	40.2
American Fidelity, Montpelier....	1,394	.....	.....	.....
Casualty Co. of America, N. Y....	205,164	24,920	24,920	12.1
Employers Liability, London.....	237,682	180,484	178,094	74.9
Fidelity and Casualty, New York...	665,035	314,913	314,913	47.3
Frankfort M., A. & P. G., Frankf't	126,883	37,167	37,167	29.3
General Accident, Perth.....	100,471	49,631	45,226	45.0
London Guar. & Accid't, London...	124,996	49,629	49,629	39.7
Maryland Casualty, Baltimore.....	167,420	160,506	160,506	95.9
New Amsterdam Casualty, N. Y...	162,959	78,988	78,988	48.5
Ocean Accident & Guar., London...	146,913	72,096	75,992	51.7
Philadelphia Casualty, Philadelphia	80,915	11,913	11,913	14.7
Standard Life and Accid't, Detroit...	137,590	39,191	39,191	28.5
Travelers, Hartford	985,098	212,742	212,742	21.6
United States Casualty, New York...	221,364	81,050	81,050	36.6
Totals.....	3,749,668	1,395,976	1,465,577	39.1
<i>Fidelity and Surety.</i>				
Ætna Indemnity, Hartford.....	88,064	21,733	9,154	10.4
American Bonding, Baltimore.....	51,664	56,668	35,049	67.8
American Fidelity, Montpelier....	75	.....	.....	.....
American Surety, New York.....	352,095	135,901	123,595	35.1
Bankers Surety, Cleveland.....	27,103	3,034	74,534	275.1
Empire State Surety, Brooklyn....	236,779	47,518	31,347	13.2
Employers Liability, Boston.....	4,632	1,091	1,336	28.8
Federal Union Surety, Indianapolis	18,140	.....	.....	.....
Fidelity and Casualty, New York...	178,840	44,337	44,337	24.8
Fidelity and Deposit, Baltimore....	294,320	166,002	106,659	36.5
Guar. Co. of North Am., Montreal...	14,071	12,629	2,042	14.5
Maryland Casualty, Baltimore.....	1,345	.....	.....	.....
National Surety, New York.....	355,515	147,774	169,425	47.6
Title Guaranty & Trust, Scranton...	119,774	17,402	40,162	33.5
U. S. Fidelity & Guar., Baltimore...	349,352	80,985	90,608	25.9
United States Guar., New York....	141,195	46,462	52,740	37.4
Totals.....	2,232,964	781,536	780,988	35.0
<i>Health.</i>				
Ætna Life, Hartford	35,695	12,442	12,647	35.4
American Fidelity, Montpelier....	576	.....	.....	.....
Central Accident, Pittsburg.....	1,015	100	100	9.8
Continental Casualty, Chicago.....	14,842	7,648	7,854	52.9
Employers Liability, London.....	1,575	1,293	693	44.0
Fidelity and Casualty, New York...	277,664	126,090	126,090	45.4
Great East'n Cas. & Indem., N. Y.	9,232	4,035	4,035	43.7
Maryland Casualty, Baltimore.....	1,345	2,817	2,817	209.4
Metropolitan P. G. & Cas., N. Y...	88	.....	.....	.....
Ocean Accident & Guar., London...	993	300	300	30.2
Philadelphia Casualty, Phila.....	1,918	1,042	1,392	72.6
Preferred Accident, New York....	65,078	14,339	14,514	22.3
Standard Life & Accident, Detroit...	13,137	7,135	7,135	54.3
Travelers, Hartford	59,272	27,500	27,500	46.4
United States Casualty, New York...	32,502	12,740	12,740	39.2
U. S. Health & Accident, Saginaw...	131,364	75,995	76,830	58.5
Totals.....	646,296	293,476	294,647	45.6

MISCELLANEOUS INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Paid.	Losses Incurred.	Ratio of Losses Incurred to Premiums.
NEW YORK—Cont.				
<i>Plate Glass.</i>				
Ætna Indemnity, Hartford.....	34,099	16,023	16,023	47.0
Casualty Co. of Am., New York....	19,008	3,232	3,232	17.0
Central Accident, Pittsburg.....	9,810	370	370	37.7
Fidelity and Casualty, New York...	102,667	32,818	32,818	32.0
Lloyds Plate Glass, New York....	139,518	45,324	40,064	28.7
Maryland Casualty, Baltimore.....	76,681	41,180	41,180	53.7
Metropolitan P. G. & Cas., N. Y...	155,541	49,798	49,749	32.0
New Amsterdam Casualty, N. Y...	24,157	6,634	6,634	27.5
New Jersey Plate Glass, Newark...	11,893	3,589	3,666	30.8
New York Plate Glass, New York...	167,822	53,084	52,947	31.6
Philadelphia Casualty, Philadelphia	22,324	11,318	12,287	55.1
Totals.....	763,520	263,370	258,970	33.9
<i>Steam Boiler.</i>				
Casualty Co. of America, N. Y....	5,770	.....	.....	.....
Fidelity and Casualty, New York...	73,549	14,573	14,573	19.8
Hartford Steam Boiler, Hartford...	103,591	3,073	3,507	3.4
Maryland Casualty, Baltimore.....	10,221	182	182	1.8
Ocean Accid't & Guar., New York...	8,568	24	24	.3
United States Casualty, New York...	12,398	2,581	2,581	20.8
Totals.....	214,097	20,433	20,867	9.7
<i>Sprinkler.</i>				
Maryland Casualty, Baltimore.....	15,054	5,187	5,187	34.5
United States Casualty, N. Y.....	4,579	300	300	6.5
Totals.....	19,633	5,487	5,487	28.0
Aggregates (New York).....	10,209,163	3,819,453	3,842,418	37.6
NEVADA.				
<i>Accident.</i>				
Ætna Life, Hartford.....	525	200	200	38.1
Continental Casualty, Chicago.....	20,373	10,747	11,257	55.3
Employers Liability, London.....	234	.....	.....	.....
Pacific Mutual, San Francisco.....	911	600	600	65.9
Standard Life & Accident, Detroit...	394	.....	.....	.....
Travelers, Hartford	99	.....	.....	.....
Totals	22,536	12,057	12,057	53.5
<i>Burglary.</i>				
Fidelity and Casualty, New York...	180	.....	.....	.....
U. S. Fidelity & Guar., Baltimore...	246	.....	.....	.....
Totals	426	.....	.....	.....
<i>Employers Liability.</i>				
Ætna Life, Hartford	36	.....	.....	.....
Employers Liability, London.....	7,663	2,744	2,659	34.7
Travelers, Hartford	10	.....	.....	.....
Totals	7,609	2,744	2,659	35.0
<i>Fidelity and Surety.</i>				
American Bonding, Baltimore.....	12	.....	.....	.....
National Surety, New York.....	97	.....	.....	.....
Title Guar. and Trust, Scranton...	154	.....	.....	.....
U. S. Fidelity & Guar., Baltimore...	1,756	.....	.....	.....
Totals	2,019	.....	.....	.....
<i>Health.</i>				
Employers Liability, London.....	10	.....	.....	.....
<i>Plate Glass.</i>				
Metropolitan Plate Glass, N. Y....	28	.....	.....	.....
Aggregates (Nevada).....	32,628	14,801	14,716	45.1
OHIO.				
<i>Accident.</i>				
Ætna Life, Hartford.....	138,642	55,086	48,069	34.7
Casualty Co. of Am., New York*	7,916	1,327	1,327	16.8
Central Accident, Pittsburg.....	69,775	29,761	29,761	42.6
Continental Casualty, Chicago.....	60,256	19,897	17,091	28.4
Employers Liability, London.....	12,082	3,914	4,004	33.1
Fidelity and Casualty, New York...	47,148	17,057	17,057	36.2
General Accident, Philadelphia...	105,304	48,832	53,225	50.5
Great Eastern Casualty, N. Y....	49,163	15,693	15,693	31.9
Maryland Casualty, Baltimore.....	27,979	14,874	14,874	53.1
Metropolitan Plate Glass, N. Y...	1,788	221	221	12.3
New Amsterdam Casualty, N. Y...	14,481	4,133	4,133	28.6
North American Accident, Chicago	93,014	28,291	31,707	34.1
Ocean Accident & Guar., London...	12,249	2,962	4,632	37.8
Pacific Mutual Life, San Francisco	27,979	15,436	14,436	51.6
Pennsylvania Casualty, Scranton...	2,544	178	178	7.0
Philadelphia Casualty, Philadelphia	16,847	9,371	9,391	55.7
Preferred Accident, New York....	70,808	26,679	21,504	30.4
Standard Life & Accident, Detroit...	74,757	29,126	29,126	39.0
Travelers, Hartford	193,565	70,538	77,038	39.8
United States Casualty, N. Y.....	36,132	10,251	10,251	28.4
U. S. Health & Accid't, Saginaw*	55,972	32,264	31,917	57.0
Totals.....	1,118,401	435,841	435,635	39.0
<i>Burglary.</i>				
Ætna Indemnity, Hartford.....	11,252	3,615	3,615	32.1
American Bonding, Baltimore.....	28	.....	.....	.....
Fidelity and Casualty, New York...	31,817	3,773	3,773	11.9
Maryland Casualty, Baltimore.....	6,830	2,473	2,473	36.2
National Surety, New York.....	2,166	.....	.....	.....

* Includes health business.

MISCELLANEOUS INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Paid.	Losses Incurred.	Ratio of Losses Incurred to Premiums.
OHIO—Cont.				
New Amsterdam Casualty, N. Y..	\$ 1,864	\$ 1,025	\$ 1,025	55.0
Ocean Accident & Guar., London.	5,031	.....	.....	.....
U. S. Fidelity & Guar., Baltimore.	26,250	13,055	14,163	53.9
Totals.....	85,238	23,941	25,049	29.4
Credit.				
American Credit Indemnity, N. Y.	97,029	50,270	50,270	51.8
Ocean Accident & Guar., London.	35,141	26,287	26,964	76.7
Philadelphia Casualty, Phila.....	5,116	5,897	5,897	115.2
Totals.....	137,286	82,454	83,131	60.6
Employers Liability.				
Ætna Life, Hartford.....	107,292	15,453	25,953	24.2
Casualty Co. of Am., New York...	32,219	6,071	6,071	18.8
Employers Liability, London.....	95,828	37,214	36,074	37.6
Fidelity and Casualty, New York.	78,357	40,545	40,545	51.7
Maryland Casualty, Baltimore.....	24,565	17,788	17,788	72.4
Ocean Accident & Guar., London.	143,196	85,401	85,895	60.0
Standard Life & Accid't, Detroit..	96,740	47,341	47,341	48.9
Travelers, Hartford	183,374	80,035	80,035	42.5
United States Casualty, New York.	20	.....	.....	.....
Totals.....	766,591	329,848	339,702	44.3
Fidelity and Surety.				
Ætna Indemnity, Hartford.....	10,515	.....	.....	.....
American Bonding, Baltimore.....	63,365	53,645	10,388	16.4
American Surety, New York.....	108,357	43,516	40,988	37.8
Bankers Surety, Cleveland.....	75,901	11,448	11,448	15.1
Federal Union Surety, Indianapolis	13,286	682	682	5.1
Fidelity and Casualty, New York..	6,172	.....	.....	.....
Fidelity and Deposit, Baltimore...	64,874	33,308	16,847	26.0
National Surety, New York.....	32,853	4,490	6,612	20.1
Title Guaranty & Trust, Scranton..	6,876	25	25	.3
U. S. Fidelity & Guar., Baltimore.	100,654	42,927	48,927	48.6
Totals.....	482,853	190,041	135,917	28.1
Health.				
Ætna Life, Hartford	14,302	3,289	3,196	22.4
Central Accident, Pittsburg.....	10,398	3,687	3,687	35.5
Continental Casualty, Chicago.....	3,215	1,554	1,407	43.8
Employers Liability, London.....	3,203	1,679	1,709	53.4
Fidelity and Casualty, New York..	19,229	4,669	4,669	24.3
Great East'n Cas. & Indem., N. Y.	2,781	2,360	2,360	84.9
Maryland Casualty, Baltimore.....	3,153	4,297	4,297	136.3
Metropolitan Plate Glass, N. Y....	432	.....	.....	.....
Ocean Accident & Guar., London.	909	41	41	4.5
Pennsylvania Casualty, Scranton..	1,176	68	68	5.7
Philadelphia Casualty, Phila.....	5,267	1,716	1,716	32.6
Preferred Accident, New York.....	8,075	2,895	2,845	35.2
Standard Life & Accident, Detroit.	9,802	3,628	3,628	37.0
Travelers, Hartford	17,933	9,811	9,811	54.7
United States Casualty, New York.	6,720	3,455	3,455	51.4
Totals.....	106,595	43,149	42,889	40.2
Plate Glass.				
Ætna Indemnity, Hartford.....	4,165	1,086	1,086	26.0
Casualty Co. of Am., New York..	596	207	207	34.7
Central Accident, Pittsburg.....	11,398	3,954	3,954	34.7
Fidelity and Casualty, New York..	10,147	3,197	3,197	31.5
Lloyds Plate Glass, New York....	24,213	5,127	5,525	22.8
Maryland Casualty, Baltimore.....	5,486	1,874	1,874	34.2
Metropolitan Plate Glass, N. Y....	14,118	3,046	2,993	21.2
New Amsterdam Casualty, N. Y....	551	35	35	6.3
New Jersey Plate Glass, Newark..	10,279	2,442	2,515	24.5
New York Plate Glass, New York.	9,591	3,042	2,896	30.2
Pacific Surety, San Francisco.....	2,193	812	812	37.0
Pennsylvania Casualty, Scranton..	95	.....	.....	.....
Philadelphia Casualty, Phila.....	16,296	5,717	6,327	38.8
Totals.....	109,128	30,539	31,421	28.8
Steam Boiler.				
Casualty Co. of Am., New York...	6,078	.....	.....	.....
Fidelity and Casualty, New York..	27,885	3,164	3,164	11.3
Hartford Steam Boiler, Hartford..	70,947	7,580	7,204	10.2
Maryland Casualty, Baltimore.....	4,556	40	40	.8
Ocean Accident & Guar., London.	6,358	328	328	5.2
Philadelphia Casualty, Phila.....	2,010	.....	.....	.....
United States Casualty, New York.	755	.....	.....	.....
Totals.....	118,589	11,112	10,736	9.1
Sprinkler.				
Maryland Casualty, Baltimore.....	4,311	557	557	12.9
United States Casualty, New York.	1,055	.....	.....	.....
Totals.....	5,366	557	557	10.4
Live Stock.				
Ind. & O. Live Stock, Crawf'ville.	9,103	3,115	3,165	34.8
Aggregates (Ohio).....	2,939,150	1,150,597	1,108,202	37.7
OREGON.				
Accident.				
Ætna Life, Hartford.....	27,363	7,931	.....	29.0
Casualty Co. of America, N. Y....	5,669	75	.....	1.3
Continental Casualty, Chicago.....	19,746	10,352	.....	52.4
Employers Liability, London.....	12,604	7,601	.....	60.3

† Ratio losses paid to premiums.

MISCELLANEOUS INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Paid.	Losses Incurred.	Ratio of Losses Incurred to Premiums.
OREGON—Cont.				
Fidelity and Casualty, New York.	\$ 8,693	\$ 2,639	†\$	†% 30.4
Frankfort M., A. & P. G., F'kfort.	42,134	14,246	.....	33.8
Maryland Casualty, Baltimore.....	11,942	2,805	.....	23.5
New Amsterdam Casualty, N. Y....	1,356	.....	.....	.....
Pacific Coast Cas., San Francisco.	4,077	.....	.....	.....
Pacific Mutual, San Francisco....	7,498	2,338	.....	31.2
Preferred Accident, New York.....	6,430	838	.....	13.1
Standard Life & Accident, Detroit.	16,308	3,072	.....	18.8
Travelers, Hartford	3,496	1,069	.....	30.6
U. S. Health & Accid't, Saginaw.	5,853	3,283	.....	56.1
Totals	173,172	56,248	.....	32.5
Fidelity and Surety.				
American Bonding, Baltimore.....	1,142	1,000	.....	87.6
American Surety, New York.....	5,784	198	.....	3.4
Fidelity and Casualty, New York.	25	.....	.....	.....
National Surety, New York.....	1,784	175	.....	9.8
U. S. Fidelity & Guar., Baltimore.	32,148	5,709	.....	17.8
Totals	40,883	7,082	.....	17.3
Plate Glass.				
Ætna Indemnity, Hartford.....	1,159	72	.....	6.2
Casualty Co. of America, N. Y....	405	.....	.....	.....
Lloyds Plate Glass, New York....	1,374	214	.....	15.6
Maryland Casualty, Baltimore.....	1,426	327	.....	22.9
Metropolitan Plate Glass, N. Y....	145	18	.....	12.4
New York Plate Glass, New York.	1,347	228	.....	16.9
Totals	5,856	859	.....	13.0
Steam Boiler.				
Casualty Co. of America, N. Y....	1,025	.....	.....	.....
Hartford Steam Boiler, Hartford..	3,702	.....	.....	.....
Totals	4,727	.....	.....	.....
Aggregates (Oregon).....	224,638	64,189	.....	28.6
RHODE ISLAND.				
Accident.				
Ætna Life, Hartford.....	4,660	1,114	1,121	24.1
Casualty Co. of America, N. Y....	*826	75	75	9.1
Central Accident, Pittsburg.....	4,347	2,606	2,606	60.0
Continental Casualty, Chicago.....	470	249	249	53.0
Employers Liability, London.....	2,119	338	338	15.9
Fidelity and Casualty, New York..	15,092	13,604	13,604	90.1
General Accident, Perth.....	*4,936	4,450	4,707	95.4
Great East'n Cas. & Indem., N. Y.	1,391	382	382	27.5
London Guar. & Accid't, London.	40	.....	.....	.....
Maryland Casualty, Baltimore.....	953	.....	.....	.....
Metropolitan Plate Glass, N. Y....	310	.....	.....	.....
New Amsterdam Casualty, N. Y....	*858	259	259	30.2
Ocean Accident & Guar., London.	297	35	35	11.8
Pennsylvania Casualty, Scranton..	149	84	84	56.4
Philadelphia Casualty, Phila.....	710	111	111	15.6
Preferred Accident, New York.....	7,347	894	943	12.8
Standard Life & Accident, Detroit.	1,833	544	544	29.7
Travelers, Hartford	12,249	6,516	6,516	53.2
U. S. Casualty, New York.....	773	53	53	6.8
U. S. Health & Accid't, Saginaw.	458	155	175	38.2
Totals	59,818	31,469	31,802	53.2
Burglary.				
Ætna Indemnity, Hartford.....	43	.....	.....	.....
Fidelity and Casualty, New York.	4,709	.....	.....	.....
General Accident, Perth.....	1,141	.....	.....	.....
Maryland Casualty, Baltimore.....	546	.....	.....	.....
National Surety, New York.....	325	.....	.....	.....
New Amsterdam Casualty, N. Y....	127	.....	.....	.....
U. S. Fidelity & Guar., Baltimore.	1,310	.....	.....	.....
Totals	8,201	.....	.....	.....
Credit.				
American Credit Indem., N. Y....	13,062	5,639	5,639	43.2
Ocean Accident & Guar., London.	3,000	.....	845	28.2
Totals	16,062	5,639	6,484	40.4
Employers Liability.				
Ætna Life, Hartford	25,859	10,207	12,907	49.9
Casualty Co. of America, N. Y....	7,016	1,319	1,319	18.8
Employers Liability, London.....	24,610	19,429	14,889	60.5
Fidelity and Casualty, New York.	31,891	43,484	43,484	136.4
Frankfort M., A. & P. G., F'kfort.	6,229	9,600	9,600	154.2
General Accident, Perth.....	243	.....	.....	.....
London Guar. & Accid't, London.	909	2,094	2,094	230.4
Maryland Casualty, Baltimore.....	9,331	3,731	3,731	40.0
New Amsterdam Casualty, N. Y....	2,176	1,821	1,821	83.7
Ocean Accident & Guar., London.	6,399	3,867	4,967	77.6
Philadelphia Casualty, Phila.....	3,982	856	856	21.5
Standard Life & Accident, Detroit.	1,966	2,146	2,146	109.2
Travelers, Hartford	66,278	21,290	21,290	32.1
U. S. Casualty, New York.....	943	3,021	3,021	320.3
Totals	187,832	122,865	122,125	65.0

* Includes health business.

† Ratio losses paid to premiums.

MISCELLANEOUS INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Paid.	Losses Incurred.	Ratio of Losses Incurred to Premiums.
RHODE ISLAND—Cont.				
Fidelity and Surety.				
Ætna Indemnity, Hartford.....	2,213	.....	.....	.....
American Bonding, Baltimore.....	2,767	.....	.....	.....
American Surety, New York.....	13,112	1,234	.....	.....
Empire State Surety, Brooklyn....	2,037	.....	.....	.....
Employers Liability, London.....	157	.....	.....	.....
Fidelity and Casualty, New York..	769	.....	.....	.....
Fidelity and Deposit, Baltimore...	7,429	.....	.....	.....
Guar. Co. of North Am., Montreal..	1,926	.....	.....	.....
National Surety, New York.....	5,718	1,322	.....	.....
Title Guar. and Trust, Scranton...	1,377	.....	.....	.....
U. S. Fidelity & Guar., Baltimore..	10,550	.....	.....	.....
Totals	48,055	2,556	.....	.....
Health.				
Ætna Life, Hartford.....	460	122	122	26.5
Central Accident, Pittsburg.....	803	56	56	6.9
Continental Casualty, Chicago.....	253	142	142	56.1
Employers Liability, London.....	388	.....	.....	.....
Fidelity and Casualty, New York..	10,097	4,780	4,780	47.4
Great East'n Cas. & Indem., N. Y..	80	.....	.....	.....
Maryland Casualty, Baltimore.....	174	74	74	42.5
Metropolitan Plate Glass, N. Y....	95	.....	.....	.....
Pennsylvania Casualty, Scranton...	186	25	25	13.4
Philadelphia Casualty, Phila.....	228	.....	.....	.....
Preferred Accident, New York....	2,650	223	248	9.4
Standard Life & Accident, Detroit..	520	321	321	61.7
Travelers, Hartford	1,102	1,224	1,224	111.1
U. S. Casualty, New York.....	175	53	53	30.3
Totals	17,211	7,020	7,045	40.9
Plate Glass.				
Casualty Co. of America, N. Y....	108	31	31	28.7
Central Accident, Pittsburg.....	1,112	359	359	32.3
Fidelity and Casualty, New York..	2,115	359	359	17.0
Lloyds Plate Glass, New York....	3,160	686	891	28.2
Maryland Casualty, Baltimore.....	139	147	147	105.8
Metropolitan Plate Glass, N. Y....	2,700	612	608	22.5
New Amsterdam Casualty, N. Y....	511	68	68	13.3
New Jersey Plate Glass, Newark..	1,987	560	482	24.3
New York Plate Glass, New York..	1,769	838	744	42.1
Pacific Surety, San Francisco.....	497	246	246	49.5
Philadelphia Casualty, Phila.....	1,028	177	177	17.2
Totals	15,126	4,083	4,112	27.2
Steam Boiler.				
Casualty Co. of America, N. Y....	187	.....	.....	.....
Fidelity and Casualty, New York..	2,136	.....	.....	.....
Hartford Steam Boiler, Hartford...	14,711	402	38	.2
Maryland Casualty, Baltimore.....	340	.....	.....	.....
Ocean Accident & Guar., London...	7	.....	.....	.....
Philadelphia Casualty, Phila.....	307	.....	.....	.....
U. S. Casualty, New York.....	66	.....	.....	.....
Totals	17,754	402	38	.2
Sprinkler.				
Maryland Casualty, Baltimore.....	464	.....	.....	.....
U. S. Casualty, New York.....	50	.....	.....	.....
Totals	514	.....	.....	.....
Aggregates (Rhode Island)...	370,573	174,034	171,606	46.3
VERMONT.				
Accident.				
Ætna Life, Hartford.....	2,625	391	1,126	42.9
American Fidelity, Montpelier....	5,341	1,420	1,225	22.9
Casualty Co. of America, N. Y....	840	2,804	2,804	333.7
Continental Casualty, Chicago.....	10,891	6,380	7,243	66.5
Employers Liability, London.....	1,396	1,162	1,167	83.6
Fidelity and Casualty, New York..	4,656	1,461	1,461	31.4
Frankfort M., A. & P. G., F'kfort.	15	.....	.....	.....
General Accident, Philadelphia....	13,351	5,891	6,283	47.1
Great East'n Cas. & Indem., N. Y..	3,783	995	995	26.3
London Guar. & Accid't, London...	41	44	44	107.3
Maryland Casualty, Baltimore.....	819	1,380	1,380	168.5
Metropolitan Plate Glass, N. Y....	40	.....	.....	.....
New Amsterdam Casualty, N. Y....	116	.....	.....	.....
North American Accid't, Chicago...	859	436	426	49.6
Pacific Mutual, San Francisco.....	124	552	552	445.2
Pennsylvania Casualty, Scranton...	1,611	1,400	1,400	86.9
Philadelphia Casualty, Phila.....	851	236	236	27.7
Preferred Accident, New York....	2,568	329	5,329	207.5
Standard Life & Accident, Detroit..	1,820	493	493	27.1
Travelers, Hartford	20,999	5,278	5,278	25.2
U. S. Casualty, New York.....	3,740	1,208	1,208	32.3
U. S. Health & Accid't, Saginaw...	20,505	10,797	10,694	52.1
Totals	96,991	42,658	49,345	50.9
Burglary.				
Fidelity and Casualty, New York..	2,095	100	100	4.8
Maryland Casualty, Baltimore.....	119	.....	.....	.....
U. S. Fidelity & Guar., Baltimore..	26	.....	.....	.....
Totals	2,240	100	100	4.5
Employers Liability.				
Ætna Life, Hartford	1,319	51	51	3.8
American Fidelity, Montpelier....	721	.....	.....	.....

MISCELLANEOUS INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Paid.	Losses Incurred.	Ratio of Losses Incurred to Premiums.
VERMONT—Cont.				
Casualty Co. of America, N. Y....				
Employers Liability, London.....	3,034	477	477	15.7
Fidelity and Casualty, New York..	3,348	262	—8	.....
Frankfort M., A. & P. G., F'kfort.	9,916	4,373	4,373	44.1
London Guar. & Accid't, London...	2,548	.....	.....	.....
Maryland Casualty, Baltimore.....	234	5	5	2.1
New Amsterdam Casualty, N. Y....	3,123	1,249	1,249	40.0
Pennsylvania Casualty, Scranton...	183	.....	.....	.....
Philadelphia Casualty, Phila.....	134	.....	.....	.....
Standard Life & Accident, Detroit..	35	.....	.....	.....
Travelers, Hartford	158	.....	.....	.....
U. S. Casualty, New York.....	7,752	1,464	1,464	18.9
Totals	56	.....	.....	.....
Fidelity and Surety.				
American Fidelity, Montpelier....	32,562	7,880	7,610	23.4
American Surety, New York.....	11,105	1,000	1,000	9.0
City Trust, S. D. & Surety, Phila.	2,327	481	166	7.1
Fidelity and Casualty, New York..	37	.....	.....	.....
Fidelity and Deposit, Baltimore...	217	.....	.....	.....
Guar. Co. of North Am., Montreal..	2,493	.....	.....	.....
National Surety, New York.....	858	1,875	1,764	205.6
Title Guar. and Trust, Scranton...	166	.....	.....	.....
U. S. Fidelity & Guar., Baltimore..	208	20	20	9.6
Totals	4,262	.....	.....	.....
Health.				
Ætna Life, Hartford.....	21,672	3,375	2,950	13.6
Continental Casualty, Chicago.....	231	94	94	40.7
Employers Liability, London.....	5,872	2,941	2,941	50.0
Fidelity and Casualty, New York..	103	6	6	5.8
Great East'n Cas. & Indem., N. Y..	1,743	333	333	19.1
Maryland Casualty, Baltimore.....	183	206	206	112.6
Pennsylvania Casualty, Scranton...	173	205	205	118.5
Philadelphia Casualty, Phila.....	1,822	1,360	1,360	74.6
Preferred Accident, New York....	148	105	105	70.9
Standard Life & Accident, Detroit..	240	188	188	78.3
Travelers, Hartford	304	60	60	19.7
U. S. Casualty, New York.....	689	242	242	35.1
Totals	1,457	424	424	29.1
Plate Glass.				
Ætna Indemnity, Hartford.....	12,964	6,165	6,165	47.6
Casualty Co. of America, N. Y....	49	.....	.....	.....
Fidelity and Casualty, New York..	509	83	83	16.3
Lloyds Plate Glass, New York....	639	166	166	26.0
Maryland Casualty, Baltimore.....	1,430	249	268	18.7
Metropolitan Plate Glass, N. Y....	139	187	187	134.5
New Amsterdam Casualty, N. Y....	658	115	115	17.5
New York Plate Glass, N. Y.....	14	.....	.....	.....
Pennsylvania Casualty, Scranton...	332	13	13	3.9
Philadelphia Casualty, Phila.....	27	5	5	18.5
Totals	11	.....	.....	.....
Steam Boiler.				
Casualty Co. of America, N. Y....	3,809	816	836	22.0
Fidelity and Casualty, New York..	99	.....	.....	.....
Hartford Steam Boiler, Hartford...	2,709	32	32	1.2
Maryland Casualty, Baltimore.....	3,492	.....	.....	.....
Pennsylvania Casualty, Scranton...	287	.....	.....	.....
Philadelphia Casualty, Phila.....	14	.....	.....	.....
U. S. Casualty, New York.....	13	.....	.....	.....
Totals	60	.....	.....	.....
Sprinkler.				
Maryland Casualty, Baltimore.....	6,673	32	32	.4
Aggregates (Vermont)	125	63	63	50.4
Totals	177,036	61,091	67,102	37.9

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VOL. LXXIV. THURSDAY, JUNE 8, 1905. No. 23.

IN May last, the fire losses in the United States and Canada footed up to \$12,736,250, according to The Journal of Commerce and Commercial Bulletin. This amount represents a decrease of about \$2,500,000 compared with the losses of May, 1904, and is about \$3,600,000 less than those of May, 1903. The losses for the first five months of 1905, however, are still about \$12,000,000 in excess of those for the corresponding period in 1903, though some \$80,000,000 below the losses of the same five-months period last year, which embraced the Baltimore and other conflagration losses. Barring April, May has been the most favorable month thus far this year. It is hoped, however, that the April record will be lowered several times during the remainder of the year.

THE sweeping condemnation made by the Frick investigating committee of the management and individual officers of the Equitable Life was wholly unexpected by those implicated, as was shown by their indignant and vehement denials of any wrongdoing. There was a stormy scene at the meeting of the board of trustees last week Wednesday, when the report was read, and denunciations were bandied back and forth with much vigor. As a result, the Hyde and Alexander factions combined temporarily to prevent the adoption of the report by the board, in which they were successful at an adjourned meeting held on Friday. Thereupon several trustees declared their intention to resign from the board. After the dissatisfied ones had retired, a resolution was adopted for the appointment of a committee of seven to select a chairman of the board, who should have executive authority over all the affairs of the society. Some of the gentlemen named on the committee have declined to serve, and the outcome of the proposition is problematical. Some of the lawyers engaged in the case express their belief that the report has had a tendency to clear the atmosphere, and rob the situation of the opportunity for the circulation of the many unfounded rumors and the speculative gossip that have found currency of late. The report furnishes a tangible objective point for all parties to keep in view, pointing out, in unmistakable lan-

guage, what the committee believes to be irregularities that must be counteracted and reforms that must be instituted. As to forcing Messrs. Alexander, Hyde, Tarbell and others out of the society, that is a matter difficult of accomplishment without their consent, and no one is likely to retire while charges are pending against him. It is devoutly to be hoped that some solution of this vexed problem may be speedily discovered, for the interests not only of the Equitable, but of life insurance in general. So long as a company of the magnitude of the Equitable is under fire, the public will be more or less distrustful of all other companies.

IF a certain new law in New York State is properly enforced, there should be fewer fires and accidents to the person on the approaching Fourth of July than ever before on that date since Young America began to celebrate it. The statute alluded to makes it a misdemeanor to offer, sell, loan, lease or give away any firearm or air gun, or any toy pistol or other instrument which may be used to explode blank cartridges, or loaded or blank cartridges themselves, to any person under the age of sixteen years. It also prohibits any such person carrying or having in his possession in any public place any of the articles above enumerated; so that the appearance on a street of a boy with a pistol is sufficient cause for the arrest of the boy. "Didn't know it was loaded" will be an insufficient excuse for shooting accidents on the part of children under sixteen, if the accident occurs in a public place. An interesting feature of this new law is the portion which forbids persons not citizens having or carrying firearms or dangerous weapons in any public place at any time. Citizens over the age of sixteen are required to secure licenses if they wish to carry weapons. Kentucky feudists intending to visit New York will please take notice.

IN an address before the New York Life Underwriters Association, President Dolph of the National Association last month demonstrated that he had the right idea as to the duties of the local associations and their possible field of influence. Among other things, he advised against the local bodies entering the field of legislation, thereby attempting to regulate the conduct of the business, not only by the agents, but by the companies. He instanced some cases where such attempts had resulted in the disruption of associations and destroyed that mutual confidence which should exist among men engaged in the same calling and which it is the prime duty of the associations to encourage. These remarks met with the approval of his hearers, but there was some dissent manifested when he went on to advise the agents not to criticise the acts of the companies or the goods they offered the public. The dissent seemed to be the result of a misunderstanding of his idea, for past experience has shown that no company cares to have its actions criticised or its motives impugned by a body of agents representing competing companies. The local associations can find enough work to do in connection with the uplifting of the agency forces without attempting to regulate the companies as well. There was nothing in Mr. Dolph's remarks that could be construed as a criticism of the agents of individual companies taking

steps deemed advantageous in connection with their own companies, but he did deprecate the idea of the associations taking up such quarrels, and in that he was perfectly right. The association movement has been hampered in the past by just such actions, and if it is to meet with the measure of success it deserves, it must confine its work to the promotion of a mutual spirit of confidence among men engaged in the great calling of life insurance soliciting.

THE report of the directors investigating committee of the Equitable Life Assurance Society bears strong indications of the truth of the assertion, repeatedly made, that one of the causes of the trouble lies in a fight between men connected with certain groups of capitalists to obtain control of the funds of the society for the purpose of using them in furthering various schemes in the realm of finance. Community of interests ostensibly brought various men together in the board of directors of the Equitable, and some of them apparently determined to make an effort to swing the investment powers of the society to their side as against interests to which they were opposed in the financial world. The interest displayed by Wall street in the troubles of the society, and its depressing effect upon prices from time to time, shows clearly that one of the issues involves a fight for the control of several hundred millions of the trust funds of the society. In that fight Messrs. Alexander and Hyde have been but pawns pushed forward to cover the real struggle. It is thoroughly understood that conservative Wall street financiers have sympathized with the president of the Equitable all along, realizing the schemes on foot and the danger consequent on their being carried out. The interests of the policyholders of the society are recognized as paramount to any Wall street influences by these sympathizers, and the public and the management of the Equitable have taken the same view throughout. Whatever indiscretions Mr. Hyde may have committed in his connection with the Equitable, it is certain that others have attempted to profit by his sins of omission or commission, not altogether with the best interests of the society in view.

THE newspaper gossips have recently stated, with more or less positiveness, that President Roosevelt had been requested to interfere in the Equitable Life affairs. They have even asserted that the President had requested Mr. Garfield, of the Bureau of Labor and Commerce, to look into the matter and ascertain if he had authority to investigate the company and put an end to the strife that has been raging within it for some months past. It has also been alleged that the Merchants Association had officially requested the President to take action. Officers of this association have denied, in the most positive terms, that they have approached the President on the subject directly or indirectly, and any statement implying that President Roosevelt proposes to interfere in any manner with Equitable affairs can be set down as equally false. Insurance is not recognized as coming under government control; in fact, it has been held by the Supreme Court of the United States that insurance does not possess the essential features to bring it within the purview of the government. President Roosevelt is not likely to look for

trouble outside of what comes to him legitimately and lawfully. He has, at present, no more jurisdiction over life insurance companies than he has over any other private corporations, and for him to attempt to investigate or dictate to the thousands of such business enterprises would be a task that even our strenuous President would shrink from. The time may come when Congress will enact such laws as will recognize inter-State insurance as a factor of commerce, and so bring it within the jurisdiction of the Federal Government and subject to governmental regulation, investigation, etc., but at present there is no warrant of law for such interference. The sensation-mongers of the daily press ought to find at least a semblance of truth on which to base their imaginative productions.

WHILE the daily papers are still striving to work up a sensation over the troubles in the Equitable, and to discredit the great beneficent system of life insurance, and while certain of the magazines are weakly imitating the yellowest of the yellow journals, hoping to increase their circulation by misrepresenting and libeling life insurance companies, it is an agreeable surprise to find one magazine writer who has a just appreciation of the subject. It is, at the present time, like an oasis in the desert, refreshing to find a writer who speaks fairly and honestly regarding life insurance, and by his calm, dispassionate article, seeks to prove to his readers that they have no cause for alarm, and can rely upon it that every contract issued by a life insurance company will be honored at its face value when it matures. This article will be found in the June number of "Smith's Magazine," under the title of "Safeguarding the Home." The writer shows the life insurance business is surrounded by State laws and the interests of policyholders safeguarded by statutory requirements. In the course of a lengthy and intelligent discussion of the subject, the writer says:

It is not too much to say that if policyholders, in the mutual companies at least, and even in the stock companies, as the results of the present contest in the Equitable will unquestionably show, fully understood their rights and powers, if they appreciated the safeguards with which the law has surrounded them and the checks which it has imposed upon the trustees of their interests, there would be little uncertainty in their minds about the security of the money they invest in life insurance.

The incontrovertible fact is that a man who wishes to make provision for his family in case of his death can take a policy, say for \$5000, in any one of fifty different companies, making his selection at random, and by paying his annual premium—a relatively small amount—make the payment of that \$5000 as absolutely certain as the payment of a United States government bond.

This is the side of life insurance that most concerns the home; the home, that is to say, of the man and woman which depends for its existence on the daily wage, or the small weekly or monthly salary, of one person. The absolute certainty that, if that one person suddenly dies, and his or her earnings are as suddenly cut off, there will be some provision to supply the place of the loss, is what has made the institution of life insurance the blessing that experience has proved it to be.

* * * * *

In the meantime, though alarmists and sensation-mongers may find employment, sensible people can afford to view the matter calmly and continue to invest their money in life insurance.

It is true that the officers of life insurance companies are, as a rule, less restricted in the management of the surplus than in that of the

balance of their assets, and possibly some speculation is done by means of the organization of trust companies with these surplus funds. But in respect to this there are two important facts to be remembered as bearing upon the security of the investments of policyholders: First, that the assets of all American companies, almost without exception, continue to grow; and, second, that the tendency at present is to require companies to carry their surplus accounts as a liability; and this tendency is strong enough to justify the belief that in the near future it will be made a law. The insurance laws of Prussia, under which the New York Life Insurance Company does business, contain such a provision.

THE DEATH RATE.

THE accompanying tabulation shows the percentage of the mean insurance in force actually terminated by death in twenty-nine life insurance companies during the past twenty years. It will be noted that in the year 1902 the companies experienced the lowest rate of the two decades, and while there has been a slight increase in the last two years the average rates for 1903 and 1904 are below the average for the entire period. The effect of the enormous accessions of new business in the past decade is apparent in the drop in the rate from the high figure of 1885, which will apparently not be again reached for several years. The data entering into the composition of the table is taken from the New York reports, and there is given in addition to the yearly rates the averages by five-year periods and also for the entire twenty years. As the effect of medical selection wears off and the increasing age offsets the accretions of younger lives, the rate will naturally show a tendency to increase, as is indicated by the figures of some of the companies listed. While a showing of the actual to the expected mortality would more

correctly measure the death rate experienced, inasmuch as those figures are not available for the entire period covered herewith, this table is presented as showing simply the annual rate of termination by death.

MUTUAL AND STOCK LIFE INSURANCE COMPANIES.

THE widespread discussion of life insurance affairs of late has served to bring to us many inquiries relating to the subject. Some inquirers ask us to express our opinion as to the merits of this or that company, while others seek information regarding the advantages of one system—mutual or stock—over the other. To the former class of inquirers it is sufficient to say that there is not an old line, or legal reserve, life insurance company, mutual or stock, that we know of, that is not entirely solvent and fully able to meet all its outstanding obligations. The reports of the various State officials, whose business it is to supervise insurance companies, all tend to confirm the opinion above expressed, and they have so certified in their official capacity. These companies are conducted in conformity with law, and the law requires them to maintain a condition of solvency at all times. They not only do this, but carry, in addition, varying sums as surplus over liabilities to meet possible but improbable contingencies. Every State is provided with an insurance official whose duty it is to see that the law is complied with, and every such officer is empowered to make a searching examination of any company, at any time, to ascertain its true condition. Some States require that such examinations shall be made at speci-

THE DEATH RATE PER CENT OF MEAN INSURANCE IN FORCE OF TWENTY-NINE LIFE INSURANCE COMPANIES FROM 1885 TO 1904, INCLUSIVE.
[Copyright, 1905, by The Spectator Company, New York.]

COMPANIES.	1885	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	AVERAGES.				
																					1885 to 1889	1890 to 1894	1895 to 1899	1900 to 1904	1885 to 1904
Ætna Life.....	1.47	1.52	1.54	1.60	1.50	1.26	1.44	1.69	1.43	1.46	1.68	1.33	1.60	1.41	1.45	1.33	1.37	1.32	1.30	1.26	1.53	1.46	1.49	1.31	1.43
Berkshire.....	1.16	1.24	0.92	0.99	0.90	1.16	1.06	1.17	0.94	1.01	0.94	1.02	0.99	1.29	1.22	1.06	1.39	1.26	1.05	1.01	1.03	1.06	1.10	1.15	1.10
Connecticut General....	1.33	0.94	1.06	1.04	1.15	1.02	1.12	0.91	0.93	1.13	1.03	1.19	0.98	0.71	0.72	1.01	0.76	0.86	0.99	1.03	1.10	1.02	0.91	0.94	0.97
Connecticut Mutual.....	2.03	1.89	2.07	2.16	2.18	2.28	2.29	2.46	2.38	2.50	2.49	2.60	2.69	2.46	2.62	2.64	2.58	2.50	2.75	2.97	2.06	2.38	2.57	2.69	2.43
Equitable, New York...	1.28	1.31	1.26	1.30	1.15	1.22	1.15	1.34	1.21	1.22	1.30	1.37	1.29	1.35	1.39	1.41	1.39	1.25	1.36	1.27	1.25	1.23	1.34	1.33	1.30
Germania*.....	1.74	1.36	1.52	1.51	1.66	1.64	1.81	1.58	1.57	1.53	1.67	1.38	1.42	1.42	1.64	1.45	1.54	1.26	1.29	1.32	1.58	1.62	1.51	1.37	1.50
Home Life.....	1.31	1.80	1.40	1.53	1.38	1.34	1.37	1.67	0.99	1.40	1.20	1.61	1.33	1.42	1.27	1.00	1.30	1.15	1.24	1.31	1.48	1.35	1.37	1.21	1.32
John Hancock*.....	1.29	1.60	1.38	1.40	1.85	1.33	1.99	1.70	1.38	1.15	1.01	1.06	0.87	0.96	1.10	0.91	0.80	0.73	0.85	0.70	1.51	1.47	1.00	0.80	0.95
Manhattan.....	2.08	2.02	2.07	2.22	2.04	1.66	1.82	1.99	1.83	2.18	1.90	1.96	1.76	2.22	1.92	1.87	1.86	1.71	1.67	1.56	2.09	1.91	1.95	1.73	1.89
Massachusetts Mutual..	1.05	1.34	1.11	1.08	1.17	1.14	1.10	1.11	1.09	1.14	1.02	1.09	0.97	1.24	1.27	1.05	1.27	1.06	1.04	1.14	1.15	1.11	1.13	1.11	1.12
Metropolitan*.....	1.47	2.24	2.63	2.85	2.11	2.49	2.76	2.07	3.18	1.00	0.99	1.20	0.84	0.78	0.82	0.81	0.88	0.77	0.78	0.84	2.44	1.82	0.87	0.81	0.87
Michigan Mutual.....	0.92	0.50	0.81	0.62	0.64	0.75	0.83	0.64	0.78	0.95	0.72	1.08	1.32	0.98	1.05	1.04	1.37	1.13	1.05	1.07	0.69	0.79	1.02	1.13	0.96
Mutual of New York....	1.65	1.47	1.57	1.60	1.45	1.43	1.43	1.51	1.54	1.42	1.43	1.41	1.44	1.40	1.58	1.39	1.46	1.42	1.39	1.44	1.54	1.47	1.45	1.42	1.45
Mutual Benefit.....	1.74	1.92	1.89	1.89	1.81	1.79	1.81	1.75	1.81	1.69	1.79	1.63	1.62	1.46	1.60	1.56	1.53	1.46	1.54	1.50	1.84	1.76	1.62	1.51	1.65
National of Vermont....	0.89	0.97	0.94	1.02	0.88	0.87	1.00	0.96	0.93	0.76	1.13	0.89	0.97	0.99	1.11	0.91	0.89	0.89	0.83	0.82	0.94	0.90	1.02	0.86	0.92
New England.....	1.85	1.58	1.36	1.73	1.56	1.79	1.58	1.41	1.66	1.45	1.45	1.56	1.55	1.44	1.60	1.42	1.46	1.50	1.57	1.35	1.61	1.57	1.52	1.46	1.53
New York Life.....	1.18	1.05	1.23	1.21	1.13	1.19	1.07	1.25	1.15	1.04	1.09	1.18	1.18	1.11	1.18	1.12	1.18	1.07	1.02	1.15	1.16	1.14	1.15	1.11	1.12
Northwestern.....	0.96	0.82	1.01	0.89	0.98	0.96	0.89	0.99	1.01	0.82	0.84	0.88	0.98	0.95	0.96	0.92	0.99	0.89	0.98	1.01	0.94	0.93	0.93	0.96	0.94
Pacific Mutual.....	1.89	1.24	1.42	1.24	1.07	1.38	1.25	1.50	1.42	1.19	0.96	1.34	1.09	1.17	1.07	1.17	1.07	0.99	0.87	0.76	1.35	1.35	1.12	0.93	1.09
Penn Mutual.....	1.40	1.22	1.06	1.33	1.24	1.32	1.14	1.08	1.23	1.28	1.24	1.31	1.21	1.08	1.17	1.05	1.24	1.00	0.95	1.00	1.24	1.21	1.20	1.04	1.13
Phoenix Mutual.....	2.11	1.80	2.17	2.20	2.28	2.69	2.25	2.46	2.16	1.61	1.94	1.77	1.45	1.50	1.61	1.45	1.42	1.19	1.46	1.35	2.11	2.20	1.64	1.37	1.70
Provident L. and T.....	0.74	0.84	0.68	1.03	0.81	0.81	0.75	0.79	0.91	0.94	0.73	1.01	0.87	1.09	1.01	0.95	0.87	0.91	1.10	0.84	0.83	0.84	0.95	0.93	0.90
Provident Savings.....	0.65	0.81	0.89	0.81	1.11	1.24	1.09	1.24	1.31	1.30	1.52	1.52	1.58	1.30	1.40	1.27	1.21	1.28	1.32	1.42	0.90	1.24	1.43	1.28	1.28
State Mutual.....	1.30	1.28	1.07	1.28	0.94	0.82	1.03	1.00	1.00	1.02	0.88	0.91	0.93	1.02	1.12	1.04	0.95	0.76	1.26	0.97	1.17	0.98	0.98	1.00	1.01
Travelers.....	0.90	1.10	0.88	1.11	0.88	1.13	0.82	0.92	0.90	0.91	1.45	0.97	1.02	0.97	1.32	1.35	1.29	1.01	1.29	1.24	0.97	0.93	1.14	1.24	1.11
Union Central.....	0.74	0.60	0.49	0.64	0.74	0.74	0.62	0.67	0.75	0.77	0.74	0.75	0.79	0.75	0.82	0.69	0.77	0.74	0.74	0.83	0.64	0.72	0.77	0.76	0.75
Union Mutual.....	1.67	1.57	1.93	1.67	1.32	2.05	1.84	2.10	1.88	1.72	1.75	1.27	1.56	1.40	1.37	1.25	1.34	1.25	1.09	1.20	1.63	1.86	1.47	1.22	1.49
United States.....	1.55	1.65	1.70	1.73	1.31	1.61	1.53	1.71	1.73	1.51	1.41	1.91	1.47	1.47	1.84	1.46	1.59	1.32	1.32	1.69	1.58	1.62	1.62	1.47	1.57
Washington.....	1.18	1.48	1.27	1.45	1.35	1.34	1.52	1.69	1.67	1.51	1.78	1.83	1.60	1.55	1.67	1.62	1.78	1.40	1.54	1.56	1.35	1.55	1.68	1.58	1.55
Av'ges (29 cos.).....	1.45	1.37	1.39	1.42	1.32	1.34	1.30	1.39	1.34	1.27	1.31	1.33	1.31	1.29	1.36	1.28	1.30	1.19	1.22	1.23	1.38	1.33	1.32	1.24	1.28

* Not including industrial business.

† Ratio of actual to expected cost, 1904, .895; 1900-1904, .809; 1885-1904, .802.

MUTUAL LIFE INSURANCE COMPANIES.

NAME OF COMPANY.	Commenced Business.	Assets.	Surplus.	Total Paid Policyholders.	Insurance in Force.
		\$	\$	\$	\$
Berkshire.....	1851	13,784,253	1,041,459	27,091,131	62,904,722
Connecticut Mutual.....	1846	65,224,842	4,828,607	234,357,377	167,167,515
German Mutual.....	1857	536,314	143,966	1,114,743	1,333,985
John Hancock.....	1862	31,707,626	3,439,028	47,484,858	356,173,163
Massachusetts Mutual.....	1851	37,071,298	3,300,623	53,369,779	182,874,119
Mutual Benefit.....	1845	93,235,347	7,247,067	218,421,387	359,612,068
Mutual of Baltimore.....	1870	374,488	60,138	1,295,173	4,174,552
Mutual of New York.....	1843	440,978,371	74,357,818	665,370,316	1,547,611,660
National of Vermont.....	1848	31,397,182	3,456,804	27,723,185	134,761,554
New England.....	1844	38,324,423	3,686,126	92,005,126	155,182,074
New York.....	1845	390,660,260	47,528,140	454,854,407	1,928,609,308
Northwestern Mutual.....	1858	194,777,433	34,057,468	174,866,867	708,552,287
Penn Mutual.....	1847	68,563,145	8,602,387	79,646,968	332,016,287
Phoenix Mutual.....	1851	18,524,200	802,604	49,017,268	82,288,671
Presbyterian Ministers.....	1759	2,119,241	494,753	1,201,453	9,356,267
Register Life and Annuity.....	1880	277,301	25,037	176,133	4,053,365
Royal Union.....	1886	1,266,798	123,045	771,004	14,883,807
State Mutual.....	1845	25,457,929	2,552,377	28,330,325	107,294,332
Union Mutual.....	1849	11,063,827	627,536	36,708,562	60,598,837
Totals (19 companies) average age of companies, 55 years.....		1,465,344,278	196,375,073	2,193,806,072	6,219,448,573

STOCK LIFE INSURANCE COMPANIES.

NAME OF COMPANY.	Commenced Business.	Capital.	Assets.	Surplus.	Total Paid Policyholders.	Insurance in Force.
		\$	\$	\$	\$	\$
Ætna Life.....	1850	\$2,000,000	73,696,179	\$7,396,785	140,695,690	237,304,739
Bankers of Nebraska.....	1887	100,000	1,008,064	238,496	348,736	14,910,277
Connecticut General.....	1865	150,000	5,414,371	621,537	6,649,060	26,468,944
Equitable of New York.....	1859	100,000	412,438,381	80,494,861	476,996,801	1,495,542,892
Equitable of Iowa.....	1867	100,000	4,171,348	575,526	2,783,188	24,275,575
Germania.....	1860	200,000	34,104,782	4,744,717	56,238,719	104,327,267
Home Life.....	1860	125,000	16,606,229	1,134,104	28,761,337	74,892,289
Life Insurance Company of Virginia.....	1871	150,000	1,946,130	382,121	6,057,224	43,634,936
Manhatttan.....	1850	100,000	18,578,285	1,859,674	54,024,999	76,790,531
Maryland.....	1865	100,000	2,454,054	319,650	4,160,405	8,380,648
Metropolitan.....	1866	2,000,000	128,094,315	14,835,220	149,315,590	1,470,424,281
Michigan Mutual.....	1867	250,000	8,887,572	456,202	12,103,785	45,415,751
National of United States.....	1868	1,000,000	5,246,863	1,204,432	9,172,721	42,097,966
Pacific Mutual.....	1867	500,000	7,379,843	864,130	11,142,442	57,700,202
Provident Life and Trust.....	1865	1,000,000	55,464,791	8,249,623	55,565,896	167,489,576
Provident Savings.....	1875	100,000	7,926,198	751,767	25,302,294	101,189,448
Prudential.....	1876	2,000,000	88,511,955	13,320,449	92,989,397	1,056,733,008
Travelers.....	1866	1,000,000	44,464,278	5,835,273	26,157,182	145,077,512
Union Central.....	1867	100,000	43,713,338	7,049,082	30,071,992	216,655,628
United States.....	1850	440,000	9,002,044	581,123	28,481,773	41,941,025
Washington.....	1860	500,000	17,486,444	575,316	44,505,997	67,488,150
Western and Southern.....	1888	100,000	1,393,719	113,114	1,884,850	28,444,937
Totals (22 companies) average age of companies 39 years.....		12,115,000	988,089,173	151,603,202	1,263,410,078	5,547,185,582

NEW AND REORGANIZED MUTUAL LIFE INSURANCE COMPANIES OF PAST TEN YEARS, OMITTING THOSE OF LESS THAN ONE YEAR OLD.

NAME OF COMPANY.	Commenced Business.	Assets.	Surplus.	Total Paid Policyholders.	Insurance in Force.
		\$	\$	\$	\$
Baltimore Life.....	1882	864,959	258,674	1,431,362	9,455,604
Bankers Reserve.....	1897	344,505	43,257	118,238	9,350,750
Boston Mutual.....	1891	340,048	59,249	330,258	6,063,924
Des Moines Life.....	1885	1,411,600	209,882	1,897,405	20,084,371
Fidelity Mutual.....	1879	7,408,389	983,654	11,971,605	109,146,658
Franklin Life.....	1884	2,287,505	336,182	2,278,843	29,523,386
Guaranty Mutual.....	1903	21,155	15,755	4,750	657,500
Inter-State.....	1897	1,216,760	256,224	453,324	10,398,497
Liberal Life.....	1901	96,497	15,732	26,720	1,718,250
Meridian Life and Trust.....	1897	365,397	116,275	50,637	3,214,530
Minnesota Mutual.....	1880	1,924,468	201,464	4,062,624	20,615,678
Mutual Reserve.....	1881	5,759,917	359,211	59,140,778	113,523,306
Reserve Loan.....	1897	779,432	53,562	226,071	8,825,103
Security Life and Annuity, North Carolina.....	1901	197,905	109,045	74,422	3,086,100
Security Mutual, Nebraska.....	1895	129,772	33,504	53,580	4,297,622
Security Mutual, New York.....	1887	3,069,340	505,821	2,981,140	47,044,657
State Life.....	1894	3,160,083	544,586	1,673,772	60,148,994
Wisconsin Life.....	1895	161,268	11,339	89,238	3,008,315
Totals (18 companies).....		\$29,539,000	4,113,416	86,864,767	460,163,245

NEW AND REORGANIZED STOCK LIFE INSURANCE COMPANIES OF PAST TEN YEARS, OMITTING THOSE OF LESS THAN ONE YEAR OLD.

NAME OF COMPANY.	Commenced Business.	Capital.	Assets.	Surplus.	Total Paid to Policyholders.	Insurance in Force
		\$	\$	\$	\$	\$
American Central.....	1899	137,000	835,194	209,432	218,412	11,014,561
American Life.....	1899	25,000	153,868	67,991	34,746	2,339,925
Bankers of New York.....	1869	100,000	1,389,299	186,724	2,373,752	23,606,311
Central of United States.....	1896	63,500	411,561	109,827	69,822	5,908,286
Colonial.....	1897	250,000	590,366	270,310	389,388	12,821,230
Columbia.....	1903	100,000	203,598	110,231	7,356	2,661,405
Columbian National.....	1902	200,000	1,069,086	438,926	100,577	24,068,154
Conservative.....	1900	200,000	1,904,659	333,626	604,778	27,099,175
Equitable Industrial.....	1885	100,000	137,259	121,672	352,114	3,026,212
Federal.....	1900	150,000	667,507	94,898	169,811	8,024,874
Hartford.....	1866	500,000	3,562,371	931,977	26,979,681	68,693,770
Illinois.....	1899	100,000	5,231,282	263,045	2,215,394	38,796,796
Kansas City.....	1895	100,000	257,144	112,159	110,446	3,356,019
Life Association.....	1903	200,000	396,238	277,267	16,483	7,048,052
Missouri State.....	1892	100,000	662,562	152,053	376,463	10,135,563
Mutual of Illinois.....	1901	150,000	260,950	186,035	15,850	4,189,521
Pittsburgh Life and Trust.....	1903	315,000	766,723	335,090	113,759	8,235,661
Reliance.....	1903	1,000,000	1,964,773	1,742,079	6,334	4,218,274
Security Life and Annuity of America.....	1902	155,000	383,656	209,957	18,619	7,048,750
Security Trust and Life.....	1895	500,000	2,522,145	459,359	2,627,338	20,072,448
South Atlantic.....	1900	198,800	333,978	206,621	46,397	3,018,453
Southern Life and Trust.....	1903	200,000	209,452	201,089	2,437	890,500
Southwestern.....	1903	100,306	225,083	169,975	12,783	5,003,760
Volunteer State.....	1903	200,000	231,226	222,930	5,784	2,796,000
Totals (24 companies).....		5,144,606	24,369,980	7,413,273	36,868,524	304,073,700

fied intervals. In New York State every company of its own creation must be examined once in five years, or oftener if the Superintendent deems it necessary; Massachusetts requires its home companies to be examined once in three years, and other States vary between three and five years. These examinations are made by experts in the various lines of insurance, investment, finance, etc., and occupy their time for months. There is no branch of commerce or finance that is so carefully surrounded by special laws or so carefully safeguarded in the interests of the public as life insurance. Not even National banks are subjected to such severe scrutiny, for they have but one department to watch them, while insurance companies are watched over by fifty different State departments. If there was a desire on the part of the managers of life insurance companies to deceive the public, they would be brought to account very speedily. But no such desire exists. On the contrary, the managers of life insurance companies are ambitious to build up their respective companies to large proportions, and this can only be done upon a solid foundation of trustworthiness that shall command public confidence. Mistakes are sometimes made, for life insurance men are human; but where one scandal has sullied the name of a life insurance company, a dozen National banks have succumbed to the criminal acts of those in charge of them. Life insurance companies are the soundest and most trustworthy of all the great financial institutions of which our country boasts, and those who confide in them will not find their confidence misplaced.

As between the mutual and the stock systems, opinions are divided. The laws of the State of New York, and some other States, require that every life insurance company organized under their authority shall have a paid-up capital of at least \$100,000. Some companies were organized on the mutual plan before this law was enacted, so that the State has both mutual and stock companies, lawfully organized and con-

ducting their business legitimately. The same conditions exist in some other States. Most of the companies are well known and have established reputations for fair dealing with their policyholders, for their financial standing, and for their honorable management. In many of the stock companies, policyholders are permitted to vote for directors, the same as in the mutual companies, and upon the integrity and capacity of the directors, however chosen, and the officers selected by them, depends the success of any company, stock or mutual.

The records made by the life insurance companies in the past should serve to indicate very clearly what may be expected of them in the future. The preceding tables show the salient points in which policyholders and the general public are especially interested. The first two exhibits show the standing of the mutual and stock companies that have been in existence for ten years or more; the second group shows the mutual and stock companies that have been organized within the past ten years.

SPECTATOR SURVEYS.

IN AND ABOUT NEW YORK.

The companies which are urging the extension of the jurisdiction of the Exchange to the limits of the Greater New York, which includes the whole of Staten Island and the boroughs of Bronx, Queens and Brooklyn, together with Manhattan, now propose to bring the matter to the Exchange for a vote at its next meeting, on the 14th inst. There is some opposition to it, however, on the ground that the Exchange has enough to do in the present limits; but the strong argument in its favor is that the proposed territory is now outside of all rated territory and a source of demoralization.

Some companies have noticed an increased number of railroad risks offering since the first of March. These offers are mainly from the West. The schedules are usually submitted to the railroad syndicate, and, under the rules prescribed, only one broker can get the lowest

quotation; but there are other offers, comprising only the larger risks, which are within the reach of companies for their ordinary amounts upon each building and contents.

If the present month ends happily, the companies will have passed a very successful half year in their experience of profit. There is perhaps a little too much elation already, but, aside from the Baltimore experience in the first half of 1904, the companies generally have cut down their losses fifty per cent below the corresponding period.

Underwriters in this city have received The Hand-book of the Boston Board, which contains an invitation to offer suggestions for any subject matter for an improvement of the board machinery. They smile at the thought of what would occur if the brokers in New York were asked to contribute suggestions to improve the methods here in the interest of consistency.

Among recent foreign visitors to this city we note Herman Gentilli, the general manager of the First Austrian Accident Company of Vienna, who arrived on the "Princess Irene" direct from Naples.

The companies contributing to the support of the fire patrol service in this city are called upon to meet in the local board rooms next Monday, the 12th inst., to decide upon measures of its continuance. There is a legal requirement which provides for such a meeting once in two years. The regular assessment for the patrol expenses is voted twice a year by a vote of the board.

The last query sheet of the Exchange requests information whether any policies have been written in Exchange territory to cover property in Georgetown, S. C. Several specifications are given, and the insured mentioned include the Georgetown Furniture Company, the Georgetown Brewers Company, H. Kaminski, W. Moses and S. Brilles, from which we may infer some New York brokers are accused by the Georgetown agents of running away with the latter's risks. There is a charge that a Boston broker has managed to obtain control of a lumber risk in the same place.

Some surprise is expressed that an inquiry should be made relative to policies written in this city upon the well-known risks of Finlay, Dick & Company and I. L. Lyons & Company of New Orleans. The presumption favors the supposition that, when such queries are put out, somebody is suspected of cutting the local rates, but it might be well to start an inquiry among the Lloyds and inter-insurers.

Down in the southern part of New Jersey there is an excellent manufacturing risk, equipped with automatic sprinklers, which is insured one-half in the New England mutuals and the other half in the stock companies. The owner was in this city the other day and related his experience in following the requirements of the mutuals, the Middle department, the New Jersey committee, the Inspection Bureau of New York and the whims of individual companies, sometimes in direct contradiction of each other. He is now inclined to concentrate his policies in the mutuals to save time and trouble.

The hardest trial to propertyowners in this city is to follow the advice of brokers and spend money for improvements, and discover later that, on an application to re-rate a risk, the new survey develops defects which result in an increase of rate.

The early closing movement on the day before Decoration Day was not a success. The idea seems to have been born in the imagination of various clerks, who thought it would be a good chance to escape by the noon hour. As on former occasions, they circulated a report diligently that there would be a general closing at noon, but it failed to impress the managers.

Complaints are already heard in Bayonne, N. J., that agents in Elizabeth are writing Bayonne dwellings at less than Exchange rates.

A William street broker, who has a grievance against the Exchange, on account of an error in a printing office rate, threatens to ventilate what he calls an "outrage," in the public press. He claims he has been harshly treated.

A. C. Wilcox & Co., bankers, of 55 Liberty street, whose chain of private banks suspended a short time ago, formerly backed the National Insurance Company of Virginia.

Since Judge Healy's permanent injunction was issued, all the remaining Chicago wild-catters have moved over the State line into

Hammond, Ind., where they are making hand-book in the same old way.

The sometime-moribund fire insurance enterprise of the Vedder Company is said to be coming to life again.

The Charles Salvage Company of Newark, N. J., is a new agency company. Mr. Salvage was formerly Newark local manager for the Niagara of New York.

H. W. Marsh, of Burrows, Marsh & McLennan, has arrived home from London.

Chas. H. Post, manager of the Caledonian of Edinburgh, is back from Scotland.

J. T. Trezevant of Dallas, Texas, was among the recent visitors to the city.

Thomas Egleston of Atlanta, Ga., was noted on the Street a few days ago.

Waite Bliven, secretary of the American Fire of Philadelphia, paid the city a visit recently.

Milton Dargan, Southern manager of the Royal of Liverpool, was in town last week.

Dickson & Tweeddale of this city have been appointed agents for the recently organized Wabash Fire of Hammond, Ind., to write surplus lines in the East and South.

At a recent meeting of the United Real Estate Owners of the City of New York, arrangements were made looking toward the organization of a stock fire insurance company on the participation plan. The company, which will be known as the Real Estate Owners Fire of New York, is to have a capital of \$200,000 and a surplus of \$100,000.

At the biennial meeting of the Brooklyn Salvage Corps it was voted to extend the territory of the corps to cover an additional district. Officers elected were: Lindley Murray, Jr., president; Curtis C. Wayland, vice-president; John S. Oliver, treasurer, and Andrew J. Corsa, secretary.

Cesar Bertheau of San Francisco, Cal., Pacific Coast general agent of the Hanover Fire and the Aachen and Munich, was in town this week.

Life and Casualty Notes.

Fox & Pier of 35 Liberty street, who insure horses under a special agreement with Lloyds of London, are now prepared to accept lines as low as \$300. Steeplechasers and hunters are also written at eight, nine and ten per cent per annum.

The Life Insurance Club of New York has been licensed as a level premium company with \$100,000 paid-up capital. Its officers are Richard Wightman, president; William R. Malone, vice-president and secretary; T. Harvey Smith, treasurer; Wendell C. Phillips, medical director; Dallas Flannagan, attorney. The company's offices are at 425 Fifth avenue.

The report of the Frick investigating committee of the Equitable Life, which was rejected by the board of directors, was printed in full by several of the daily newspapers, including The New York Evening Post of June 3 and the New York Times of June 4.

During the first five months of the current year the New York Life's paid-for business amounted to \$148,244,000, an increase of \$6,017,000 over the corresponding period of last year. This business was secured at a decrease in the expense ratio, involving the saving of more than \$750,000.

The June bulletin of Second Vice-President Gage E. Tarbell of the Equitable Life says: "In spite of conditions, in spite of circumstances, the new paid-for business of the society in the United States and Canada for this year to date is over five millions more than it was for the same period of last year."

The daily papers have announced that, because of the recommendations of the Frick investigating committee in its report on Equitable Life affairs, the New York Life had resolved to return to the practice of issuing annual dividend policies instead of deferred dividend policies. This is a mistake, for under the administration of President McCall, the New York Life has issued annual dividend policies whenever they were desired by the insured. The deferred dividend plan,

however, with this company was the more popular, and most of the policies written for several years past have been that plan. It is probable, however, that annual dividend policies will be in greater demand in future, because of the recent wide discussion of the subject. The New York Life claims that it strives to please all comers, and to issue such form of insurance as an applicant may desire, and that is best suited to his need and condition.

BOSTON AND VICINITY.

The Boston Board of Fire Underwriters has adopted the new rules regulating the employment of solicitors, the new rule for metal workers, and has voted that the rate on Egyptian cotton stored by itself shall be 10 cents lower than the regular rate on cotton.

Thursday, June 1, Henry J. Ide, the newly-appointed general agent of the American of Newark, entered upon his duties, the general agency offices being at 30 Kilby street.

Geo. T. Paterson has resigned the New England special agency of the Colonial Fire.

The New England Insurance Exchange has discontinued its regular weekly meetings for the summer recess. Meetings for the consideration of pressing business will be held once a month, during June, July and August, and the first meeting of the next season will be held September 23.

The Massachusetts Legislature has adjourned, after an unusually short session, without enacting any laws of importance affecting fire insurance.

The "fire-bug" who has been terrorizing Boston for some months past, and who has been taking a rest of several weeks, is again on the rampage, and continues to elude the vigilance of the authorities.

A fire in a Boston automobile garage the past week resulted, not from gasoline, but from the dropping of a lighted torch on an oily floor.

Life and Casualty Notes.

The Boston Life Underwriters Association held its regular business meeting Monday afternoon.

The New England Policyholders Protective Committee of the Equitable Life held a meeting, Friday, for the general discussion of affairs of the Equitable. The session was private and no report was obtainable.

G. L. McNeill, on June 1, completed twenty-five years association with the Massachusetts Mutual Accident, and the event was observed by his friends in various appropriate ways—flowers and congratulations being numerous.

NOTES FROM PHILADELPHIA.

The following remarks were made by a prominent agent last week, who vouches for the truth of the story:

There are a number of young, aggressive brokers in the city who are always ready to turn a trick for their customers, but the truth of the old saying, "it is better to look twice before you leap once," was fully borne out last month by the result of the eagerness of one of these gentlemen to take advantage of what he supposed would cause a reduction in a customer's rate. The story is not supposed to be known, but its outline was overheard as follows: A well-known shoe manufacturing plant stands at the corner of two streets in the business section of the city. Recently the rate on the risk adjoining on one side was materially reduced, and the keen broker immediately applied for a new rating on the former, because he knew that the exposure charge from this adjoining risk in his client's schedule rating would be lessened as a result of the change. To his dismay, however, when the revised rate was published, instead of showing a reduction it showed an increase; he had forgotten to consider the rate of the exposure on the other side of the shoe factory, which had been very largely increased. It is taxing the ingenuity of the said broker now to find some means of bringing down the rate on the shoe factory to where it was before, but this really seems to be impossible.

The recent statement that Philadelphia contains nearly 300,000 dwelling houses, brought forth the complaint by a local agent last week that he had never gotten his share of this class of business, because most of the important builders, or their agents or attorneys, hold an agent's license from some company. He said further:

This is against the spirit of the compact, because these gentlemen

are not insurance men in any sense of the term, and I think it all wrong that any person debarred from becoming a broker, because he cannot subscribe to the statement that he makes his principal living at insurance, may become a solicitor of any or, in fact, every company in the business under the rules of the association.

Lewis W. Wister, eldest son of Alex. W. Wister, of Alex. W. Wister & Son, leading agents and brokers, was admitted to that firm on June 1. Lewis W. Wister was formerly a member of the firm of Ross, Morgan & Co., bankers and brokers, is the senior member of the firm of Wister, Haberton & Co., lumber dealers, and until June 1, when his resignation is said to have taken effect, was vice-president of the Bank of Commerce of this city.

The many friends in this city of Herbert Wilmerding, former secretary of the Philadelphia Fire Underwriters Association, were greatly shocked to hear of his death. Prominent insurance men from this city attended the funeral services in New York on Friday last.

The North River of New York has joined the Philadelphia Fire Underwriters Association.

Middle Department Special Agent James S. Catanach of the Hartford Fire, who had been seriously ill for a couple of weeks with a complication of diseases, died on Saturday afternoon last. He was one of the leading special agents in this territory and very popular. His wife is also at the point of death.

Life and Casualty Notes.

After a service of about sixteen months, Manager Fred D. Doty of the United States Life for Eastern Pennsylvania resigned that position on Tuesday of last week.

It is admitted by everybody that it is well to make provision during the fat times of one's life for the possible lean times, but, nevertheless, comparatively few persons do so. It is even a greater display of wisdom for a man to make provision for his family by ample life insurance against possible reverses and his death. An illustration of the value of such a course, which ought to be of great use to life insurance agents, is furnished by the death by suicide at Atlantic City last week of William C. Jutte of Pittsburg. It is estimated that his fortune was at one time in round figures \$15,000,000; during that period he took out a life policy for \$200,000, which, with accumulations, now amounts to \$213,000; he had borrowed \$9000, but the \$204,000 remaining is sufficient to keep his family from all want, although it was at first supposed they would be destitute.

Representatives of companies writing burglary and theft policies, which are members of the compact, strongly deprecated the use of the new restricted form of contract which, under the agreement, took the place of the old one June 1, because, as one agent said:

It was hard enough to hold our business against competitors under conditions as they were, and if the new contract is insisted upon by the compact companies, I am afraid the non-board companies will have a comparatively easy time in securing much of the business we now have.

In view of this feeling, which was general, much relief was given the representatives of board companies on Monday morning last, when notice was received that policies written under the new contract could be issued at a lower premium, and the premium for the old form of contract would remain the same as it had been since June 1, 1904. As an illustration of the concession, \$1000 insurance on a private residence under the new form will now cost \$10.75 as against \$12.50, which it was intended should be charged, and the same amount of insurance can be secured under the old form again for \$12.50.

CORRESPONDENCE.

ALBANY LEGISLATION.

[FROM OUR OWN CORRESPONDENT.]

When the legislature adjourned sine die, it left in the hands of Governor Higgins eight insurance bills. He signed six of these measures several weeks ago. The two remaining insurance bills were among the measures acted upon by the Governor at the close of the thirty-day period, which ended last Sunday. They were both vetoed.

One was Assemblyman Tompkins' bill, providing that the officers of fraternal beneficiary societies may be elected by direct vote of individual members.

The other bill vetoed was Senator Grady's, prohibiting fire and marine

insurance companies of other States and countries including in their assets loans on their own stock, or on the stocks of any other corporations carrying on the same kind of insurance business, or investments therein, and requiring companies now holding such loans and investments to dispose of them within ninety days after notice by the Superintendent of Insurance, on pain of revocation of authority to transact business in this State.

LANCASTER.

Albany, June 5.

CASUALTY INSURANCE.

Casualty and Miscellaneous Business in 1904.

During 1904 there was a general advance in the amount of business done in the various lines of casualty and miscellaneous underwriting. The following table presents a comparison of the business in 1903 and 1904:

YEAR.	Premiums Received.	Losses Paid.	Losses Paid to Prems. Received.
<i>Accident.</i>	\$	\$	%
1904.....	14,695,437	6,294,736	42.8
1903.....	12,635,900	5,262,998	41.6
<i>Burglary.</i>			
1904.....	1,388,627	399,612	28.8
1903.....	1,058,135	404,718	38.3
<i>Credit.</i>			
1904.....	1,933,420	1,034,307	53.5
1903.....	1,982,945	950,290	47.9
<i>Fidelity and Surety.</i>			
1904.....	8,033,572	2,653,554	33.0
1903.....	7,421,026	2,275,021	30.7
<i>Health.</i>			
1904.....	2,335,248	946,760	40.5
1903.....	1,307,765	530,147	40.6
<i>Liability.</i>			
1904.....	14,807,515	6,123,770	41.3
1903.....	13,709,795	5,612,239	40.9
<i>Plate Glass.</i>			
1904.....	2,319,582	798,850	34.5
1903.....	1,674,200	592,101	35.4
<i>Steam Boiler.</i>			
1904.....	1,820,561	152,365	8.3
1903.....	1,871,147	221,220	11.8
<i>Sprinkler.</i>			
1904.....	87,190	16,618	19.1
1903.....	79,876	17,592	22.0

The burglary business appears to have had a good year, with a slight increase in premiums and a drop of almost ten per cent in losses. Credit insurance losses continue on the increase, being 53.5 per cent in 1904, 47.9 per cent in 1903 and 43.2 in 1902. The volume of premiums was not increased during 1904. The most notable increase is shown in the health insurance branch, being almost 100 per cent over 1903, the loss ratio remaining practically the same as in 1903. There was a similar heavy increase in this business in 1903. Steam boiler and sprinkler losses show a slight decrease, but the steam boiler premiums were not quite abreast of those of 1903. A comparative exhibit covering these several lines for the past eleven years will be found in the January 5, 1905, issue of THE SPECTATOR.

The Detroit Conference.

A very successful meeting of the Detroit Conference came to a close on May 26. Two companies were admitted to membership, making thirty now within the organization. A paper on "Agencies," read by L. O. Chatfield, secretary of the Phoenix Accident and Sick Benefit Company, provoked a lively interest, and the subject of agents and agencies was given an entire day. W. G. Curtis, secretary of the Northern Accident of Detroit, read a very interesting paper on the law as applied to health and accident insurance. He pointed out the great variety of statutes and decisions operative in the various States, and recommended the appointment of a committee to collect and arrange the various statutes and decisions. This recommendation was endorsed and a committee appointed, headed by John J. Lentz of Columbus, Ohio. A. A. Smith, secretary of the Continental Casualty, made a plea for simple phraseology in policy forms and closer relations between the claim departments of companies. J. B. Pitcher of Saginaw delivered an address on "Organization," and H. C. Boyer of Philadelphia one on "The Agency Bureau."

Minor Casualty Notes.

- The National Casualty of Detroit has been admitted to Wisconsin.
- The Travelers has discontinued the issuance of physicians' and surgeons' liability insurance.
- F. M. Robinson has been appointed general agent for the Empire State Surety at Pittsburg, Pa.
- The Freeholders Fire Insurance Company of Topeka, Kan., will take up plate glass insurance in a short time.
- The Canadian Mutual Live Stock Insurance Company has been licensed to do business on the premium note plan.
- The Michigan Life and Accident Association of Owasso, Mich., has reinsured in the National Casualty Company of Detroit.
- Charles J. Hedwall & Co. of Minneapolis have been appointed general agents for the accident and health branches of the United States Casualty.
- The Chicago Personal Accident Association, which seeks to regulate the brokerage business and cut out the side-liner, gave a very enjoyable dinner recently.
- The insurance committee of the Connecticut Legislature has reported favorably on the resolution to incorporate the Lawyers Title Insurance Company of Stamford, capital \$50,000.
- Charles F. Neal of Boise, Idaho, has been appointed general agent for the Title Guarantee and Trust of Scranton in Colorado, Idaho, New Mexico and Arizona. His headquarters will be at Denver.
- The Pacific Coast Casualty Company of San Francisco, which has heretofore confined its writings to liability lines, has taken on burglary insurance, its policies covering burglary, theft and larceny.
- Jonas Hirsch, Chicago manager of the credit department of the Philadelphia Casualty, has resigned to accept a position in the recently established credit department of the London Guarantee and Accident.
- The Governor of Wisconsin has signed Senate bill 508, relating to casualty, credit and surety companies, which requires these companies to have a paid-up capital of \$250,000 and a like amount on deposit with State departments.
- To meet the demand for beneficiary insurance the Travelers, while retaining the accumulation feature, will furnish a beneficiary supplement to attach to combination policies to be issued or in force. The annual cost is 15 cents per \$1000 of insurance.
- The Citizens Trust and Guarantee Company of Parkersburg, W. Va., has been examined by the West Virginia Department, preparatory to entering Ohio. The company has deposited \$200,000 with the State of West Virginia, in compliance with the Ohio law.
- By an Illinois law, municipalities are held responsible for three-fourths of the amount of damage done by any mob or riot in which more than twelve people participate. Several claims have been made against the city of Chicago because of damage to plate glass windows during the teamsters' strike.
- The Illinois Legislature has passed a measure which provides that: "No suit or action at law shall be brought or commenced in any court within this State for damages against any incorporated city, village or town by any person for an injury to his person unless such suit or action be commenced within one year from the time such injury was received or the cause of action accrued."

SURETY MATTERS.

- The National Surety has canceled the fidelity business of the United States Health and Accident of Detroit, the line having proved unprofitable.
- Kellogg & Hodson of 100 William street, New York, have been appointed general agents of the Empire State Surety for Long Island and Westchester county, New York.
- Daniel M. Toby, former cashier in the branch office of the Wells-Fargo Express Company, at 17 East Fourteenth street, New York, has been arrested at the instance of the National Surety.
- D. J. Cashin has been appointed general agent for the Metropolitan Surety at Yonkers, N. Y. W. H. Doty has been appointed attorney and resident vice-president at that point.
- The Attorney-General of Texas has held that since the surety and guaranty companies are exempt from the provisions of the Bowser bill,

they must pay the franchise tax in addition to the two per cent tax on gross premiums, as provided by the Kennedy law.

—The National Surety recently canceled the fidelity bonds of the employees of the Schlitz Brewing Company of Milwaukee. This is another large line on which the experience shows that an increase in rate is necessary.

—The fidelity bonds of the Well-Fargo Express Company formerly carried by the National Surety, and for the renewal of which an increased premium was asked, have been rewritten by the United States Fidelity and Guaranty.

—Owners or drivers of motor cars can now execute their own bail bonds, with the National Surety Company as surety. The bonds are issued in book form, in lots of five, and are good for one year. They are not transferable and are valid in New York, Pennsylvania, New Jersey, Rhode Island, Connecticut, Massachusetts, Ohio, Indiana, Illinois, Missouri, Minnesota, Wisconsin and California. This plan has been adopted upon the suggestion of Winthrop E. Scarritt, ex-president of the Automobile Club of America, in order to prevent detention and the difficulty of securing local bail.

—The following report comes from Milwaukee: Two trustees' bonds in the sum of \$500,000 each, aggregating \$1,000,000, were written for \$300. After deducting the commission of 25 per cent, providing for the reserve of 50 per cent and paying 2 per cent tax on the premium, it left the company net, to carry \$1,000,000 of insurance, \$69. Another report comes of three fidelity bonds, each in the sum of \$50,000, which were written at a rate of \$50 each. After paying the agent's commission of 25 per cent, providing for reinsurance reserve of 50 per cent and 2 per cent tax on the premium received, it left the company writing the business \$34.50 for carrying \$150,000 of liability.

—Four thousand shares, representing \$600,000 of the capital stock of the United Surety Company of Baltimore, have been subscribed and 1000 shares are now offered for popular subscription. The men backing the company are: Olin Bryan, Bernard N. Baker, president Baltimore Trust and Guarantee Company; Francis T. Homer of Willis, Homer, France & Smith; Ernest J. Clark, insurance; J. M. Lewis, capitalist; Walter A. Mason, president Commercial and Farmers National Bank; Henry C. Shirley, of Shirley & Son; Charles W. Field, August Weber, cashier German Bank; Samuel H. Tattersall, insurance, all of Baltimore; J. Fletcher Rolph, cashier Centreville National Bank, Centreville, Md.; W. R. Edison, insurance, St. Louis, Mo.; Myer Cohen of Wolf & Cohen, Washington, D. C.; Joseph A. Langfitt, banker, Pittsburg.

NEWS OF THE WEEK.

THE MIDDLE STATES.

The New York Life's Proxy Voting.

UNDER the by-laws of the New York Life Insurance Company every policyholder of legal age is entitled to one vote in the election of trustees, irrespective of the amount of his policy. An amendment is now proposed which will have the effect of debarring any officer, employee or agent of the company from acting as proxy. The amendment is as follows:

Proxies, Who May Act As.—Any person of legal age, except an officer, employee, or agent of the company, may, at the annual election of the board of trustees, act as proxy for any member or members of the company.

The board of trustees shall elect from its own number a committee of three, who may act as proxies for members, and shall hold office until their successors are elected by the board. This committee shall not include any officer, employee, or agent of the company.

Duration of Proxies.—Every proxy must be executed in writing and shall be revocable at the pleasure of the person executing it.

Every such proxy shall be invalid after the expiration of eleven months from the date of its execution, unless the member executing it shall have specified therein the number of years for which it is to continue.

Middle States Life and Fire Insurance Notes

—The New Brunswick Fire of New Brunswick, N. J., has increased its capital from \$50,000 to \$200,000, and will shortly make application for admission to New York State. W. L. Perrin will represent the company in the metropolitan district.

—The annual meeting of the Penn Mutual Agency Association will be held at Cleveland, Ohio, on June 27, 28 and 29. Among the speakers will be General Agent Sid B. Redding, from the Arkansas general agency at Little Rock. During the business sessions of the association Mr. Redding will read a paper on "General Agency Records and Card Systems," and at the banquet will speak on "The Duty and Future of Insurance Men, Officers, Managers and Agents."

In addition to his insurance interests, Mr. Redding is clerk of the United States District Court at Little Rock, and is vice-president for the United States at large of the National League of Republican Clubs.

—The newly-organized New Jersey State Fire of Newark, N. J., has selected the following-named officers: Dr. R. G. P. Diefenbach, president; Herman Schneider, vice-president; M. L. Isenburg, secretary, and J. A. McKenna, treasurer. The company has a paid-up capital of \$100,000 and a cash surplus of \$25,000.

—The business of the Mutual Benefit Life for May showed a particularly handsome increase over the corresponding month of last year. A gain of forty per cent in applications and 27.6 per cent in amount of insurance is shown by the 2844 applications, for \$6,104,509, received. These figures are 616 greater in number and \$1,742,943 in amount over the returns of May, 1904, which month showed a twelve per cent gain over May, 1903.

THE NEW ENGLAND FIELD.

New England Life and Fire Insurance Notes.

—The Massachusetts Legislature has been prorogued.

—The Standard Fire of Middletown, Conn., is in process of formation.

—C. F. R. Janne, a well-known insurance agent at Brattleboro, Vt., died last week of pneumonia.

—Major Seth A. Raulett, city treasurer of Newton, Mass., and formerly secretary of the Washington Fire and Marine of Boston, Mass., died of pneumonia recently at his home in West Newton.

—THE SPECTATOR begs to acknowledge receipt of an invitation from President Wm. B. Clark to inspect the new fireproof office building of the Aetna Insurance Company at 662-680 Main street, Hartford, Conn., on the afternoon of June 8.

—The Columbian National Life has announced that it will no longer sell options on its stock in connection with insurance. Agents of the company will, however, have stock of the American Investment Securities Company to sell. Some of the offices now being opened by the company will not handle stock propositions at all.

—The Boston Mutual Life has opened an ordinary department, with George M. Brush in charge as superintendent of agents. Mr. Brush began his life insurance career with the Equitable, leaving that company to act as State manager for the Security Mutual. For the past two years he has been serving in the Boston agency of the Mutual Life of New York as supervisor of agents in Essex county, under F. E. Kcep. The Boston Mutual has written a total new business for the five months ending June 1 of nearly \$4,000,000. A large proportion of this has been industrial, and the company is at present operating in Massachusetts only.

THE WEST.

Western Life and Casualty Notes.

—The Germania Life has been licensed in Oklahoma, and James Ponheim of Oklahoma City is the Territorial agent.

—The Union Mutual Benefit Association has been incorporated at Evansville, Ind., by D. S. Haynes, G. G. Billman and others.

—The Colonial Insurance Union has been incorporated at Fort Wayne, Ind., by Charles M. Gardner, W. N. Ballou and David J. Shaw.

—J. M. Lowes of Dayton, who died recently, carried \$160,000 of life insurance, \$100,000 of which is said to have been issued less than a year ago.

—Frank M. Grier, formerly with the Northwestern National Life, has been appointed Michigan manager for the National Life of U. S. A., succeeding George M. Sylvester, who has taken other territory.

—The Knights Templars and Masons Life Indemnity Company of Chicago has changed its name to Western Life Indemnity Company. On June 5 the company moved into its new offices in the Masonic Temple.

—The Redwine & Brewster agency of the Hartford Life at Indianapolis announces V. E. Wilson the champion writer for May. Other leaders are: G. S. Brewster, V. E. Wilson, J. B. Redwine, L. W. Jones, L. N. Yelton, C. W. Sumner, Jas. McDonald, Geo. C. Stelhorn.

—By a recent decision of the Supreme Court of Missouri, fraternal and assessment societies may not revoke policies upon which three or more payments have been made, it being held that in such cases the policies have a net value which operates to keep the contract in force after the date of lapse for non-payment of premium.

—The American Central Life received over \$1,200,000 in applications during May. Over \$500,000 of this came from Indiana, no special inducements being made to procure the business. The company is constantly adding to its field force, and will for the present confine its business to the States in which it is already operating, perfecting the organizations in those fields and concentrating its efforts to a limited area, where a more careful supervision can obtain and the cost of securing the business be reduced to the minimum.

—The output of Chicago life companies continues. In addition to the American Mutual Life, which has already been mentioned, there is the Actuaries Life, promoted by J. Ellsworth Griffin, who promoted the Federal Life of Chicago. This company is to have a capital of \$100,000 and \$100,000 surplus. The shares have a par value of \$50, and are sold at \$100. All stockholders must be policyholders. The company will start with applications for \$2,000,000 of insurance, at which

time it is proposed to increase the capital to \$500,000 by the same method now in use to secure funds. The Acme Life is another company being organized, with \$100,000 capital and \$100,000 surplus. The stock, consisting of 10,000 shares, par value \$10, is being sold at \$20. Purchasers of the stock are not required to become policyholders.

With the Western Fire Underwriters.

- The Peter Cooper Fire of New York has been admitted to Michigan.
- Wile, Loeb & Gutman of Chicago are Cook county agents of the City of New York.
- The Camden Fire has given its double agency in Cincinnati to Fred Rauh and Rothier & Benus.
- The New York Underwriters Agency has appointed Warfield & Kreismann its local managers for St. Louis, Mo.
- The Queen City Fire of Sioux Falls, S. D., has appointed Chandler & Burwell of Detroit, its general agents for Michigan.
- M. H. N. Raymond, Michigan special agent of the Connecticut Fire, has resigned to go with the Royal Exchange in the same field.
- John W. Wheaton of Chicago has been appointed Western correspondent for surplus lines for the Equity and the Independent of Toronto.
- The joint committee of the Indiana State Board and Indiana State League has appointed W. G. Harrison of New Albany inspector for that town and Jeffersonville.

—The Pittsburg Fire, Lumbermens and the Mechanics of Philadelphia have retired from East St. Louis, Ill., reinsuring their business in that town in the Reliance of Philadelphia.

—The United American Fire of Milwaukee, Wis., which recently increased its capital to \$100,000 and added \$10,000 to its net surplus, has made application for admission to Illinois. Later the company may enter Minnesota.

—The Commonwealth Fire of Ottumwa, Ia., has been organized, with a paid-up capital of \$100,000. The officers are: H. L. Waterman, president; G. F. Hinder, vice-president; T. H. Corich, secretary, and W. B. Bonafield, Jr., treasurer.

—At a recent meeting of the members of the Insurance Survey Bureau at Chicago it was unanimously voted to liquidate the organization, and P. D. McGregor, W. L. King and Charles W. Higley were appointed a committee to carry this matter to conclusion.

—William Grimes, Insurance Commissioner of Oklahoma, has warned the public against the Farmers Mutual Protection of Oklahoma City and the Farmers and Merchants Mutual of Muskogee, I. T., both of which are said to be transacting business in Oklahoma without authority.

—During the past few weeks the following-named city and village mutuals have been organized in Wisconsin: Mutual City and Village, Bloomington; Columbus City Mutual Fire, Columbus; Richfield, Hartford and Menomonie Falls Mutual Fire, Richfield, and the Beaver Dam City and Village Mutual Fire, Beaver Dam.

—W. L. Pettibone of the firm of Daniel Woodcock & Co., New York, Eastern managers of the Queen City Fire of Sioux Falls, S. D., is now planting the company in Ohio and Pennsylvania, and has made the following appointments: Frank T. Lockhart, Pittsburg; O. N. Beach & Co., Cleveland; Wm. D. McIntire, Springfield; Priests & Feaster, Columbus; J. M. Lears Insurance Agency Company, Cincinnati.

THE SOUTH.

Southern Life Insurance Notes.

- The Sunset Mutual Life Insurance Company of Royston, Ga., has applied for a charter.
- The Sunlight Insurance Company of Atlanta, Ga., was recently granted a charter to operate on the mutual assessment plan.
- The American Temperance Life of New York and the National Fraternal League of Washington have recently been licensed in the District of Columbia. The Commercial Mutual Accident of Philadelphia has withdrawn.
- The Eureka Benefit Association has been organized at Lake Charles, La., to furnish doctors, medicine and funeral benefits for weekly payments running from ten to twenty-five cents. H. G. Gill is president and W. J. Pellissier, manager.

Southern Fire Insurance Notes.

- The Equitable Fire and Marine has entered Texas.
- The Security of New Haven has been admitted to Louisiana.
- S. Logan Long, a prominent insurance agent of Camden, S. C., died last week.
- The Ben Franklin of Allegheny, Pa., has been licensed in the District of Columbia.
- J. M. Wilson, a well-known insurance man of Manning, S. C., died recently at his home in that town.
- It is reported that Edwin G. Seibels of Columbia, S. C., will become Southern manager of the Royal Exchange of London.
- The Greensboro Fire of Greensboro, N. C., has been incorporated, with a capital stock of \$100,000 and a surplus of \$25,000.
- J. D. Ward has been appointed manager of the Standard Mutual Fire of

Houston, Tex., vice A. A. Ochse, resigned. This company may reorganize on a stock basis in the near future.

—The Rochester German has entered Louisiana and appointed M. A. Shumard & Co. of New Orleans, its general agents for the State.

—J. W. Covington, formerly Texas general agent of the Hartford Fire, died recently at the home of his son at Yoakum, Tex.

—Baldwin & Frick of Baltimore, Md., announce that they have removed their offices to the American building, corner of Baltimore and South streets.

MISCELLANEOUS.

The Troubles of the Equitable Life.

THE board of trustees of the Equitable met on Wednesday last to hear the report of the investigating committee, of which H. C. Frick is chairman. The report is a lengthy one, and so strenuous in its findings and recommendations that a scene of wild excitement followed its reading. Charges of misconduct and extravagance are made against President Alexander and Vice-President Hyde, and Vice-President Tarbell is accused of unwarranted extravagance in the agency department. All three of these gentlemen made vigorous denials of the charges against them, and Mr. Hyde denounced as "traitors" and villifiers Messrs. Frick and Harriman, trustees. The meeting was a stormy one, and those present were bound to secrecy regarding the report and subsequent proceedings. An adjournment was taken till Friday, when Messrs. Alexander and Tarbell made in writing answers to the allegations made against them. More angry discussion followed, and a vote being taken upon the question of accepting the report of the committee, the report was rejected by a small majority. Thereupon Messrs. Frick, Harriman, Bliss and Ingalls left the meeting, and they, with some others, declared their intention of resigning from the board.

After the withdrawal of these gentlemen a resolution was adopted authorizing the appointment of a committee of seven to select some person as chairman of the board who should have authority over all the affairs of the society. The committee was named, but several of those selected have declined to serve.

The following is a summary of the report of the Frick investigating committee:

ARE THE DIRECTORS LEGALLY QUALIFIED?

First.—That the title of the great majority of the board to their office as directors is open to question under the law of the society, by reason of the fact that the shares of stock held by them were transferred to them for the purpose of qualifying them as directors.

Second.—That this practice of qualifying directors is almost coeval with the existence of the society itself, and, further, that there has not been a time for years when there were enough male stockholders in the corporation owning five shares of stock to constitute the number of directors required by the charter; indeed, at the present date not more than half enough for that purpose.

Third.—That the directors, in whom the corporate powers of the society are vested by its charter, created, by the by-laws, certain committees and officers to whom the directors delegated the exercise of substantially all the powers of the society.

The committee further finds that the relation of the board of directors to the exercise of the society's powers has been practically nominal since the establishment of the society.

THE EXECUTIVE COMMITTEE NEGLIGENT.

Fourth.—That the directors are responsible for constructing the executive and finance committees of the same persons (except one), thus destroying the check upon and the supervision over the executive committee, which the by-laws provide shall be exercised by the finance committee. The committee recommends the reorganization of these committees.

Fifth.—That the minutes of the proceedings of the executive committee have not been kept in the manner provided by the by-laws, and that in the conduct of its business there has been a marked absence of that formality which is proper, if not essential, in dealing with a trust of such great magnitude.

Sixth.—That the members of the executive committee named in Mr. Hyde's letter to the committee of April 27, 1905, participated with Mr. Hyde in the profits of the syndicates, detailed in said letter, and are justly indebted to the society for the amount of said profits.

THE PRESIDENT'S CONNECTION WITH SYNDICATES.

Seventh.—As to the president of the society, the committee finds that he concealed from the board of directors his knowledge of the irregular conduct of the vice-president in relation to the society's affairs at times when the vice-president was a candidate for re-election, and that the president had knowledge of these irregularities, to the extent that the committee finds they existed, and that many of the irregularities were openly encouraged and participated in by the president.

Eighth.—That the president failed to bring to the attention of the directors, the executive committee or the finance committee his knowledge of the vice-president's wrongful acts, as detailed in the president's specific charges in May 2.

Ninth.—That the president participated in the profits of the syndicates of "James H. Hyde and associates," as detailed in Mr. Hyde's letter of April 27, 1905, and that he is justly indebted to the society in the amount set out in said letter, and that he had knowledge of the syndicates and their purposes, and that as a member of the executive committee he in many instances participated in the acts of the committee in authorizing the purchase of securities in which he was interested as a member of the banking syndicate making the sale.

VICE-PRESIDENT HYDE'S IRREGULARITIES.

Tenth.—As to the vice-president, the committee finds that he habitually involved the society in transactions of great magnitude without the previously-obtained authority of the executive committee; that he carries large amounts of

stocks belonging to the society in his own name without first having secured the authority of the society; that he used the funds of the society to pay for the "Cambon dinner" (which he subsequently returned); that he conducted and participated in the profits of the syndicates described in his letter of April 27, 1905, having frequently as a member of the executive committee voted for the purchase of such securities as shown in said letter in detail; that he is indebted to the society to the amount of the profits he has received, as shown by his letter, and that he has been guilty of other irregular acts, irregular in the sense that they are not in accordance with the society's law or with sound business practices, treating the society and its affairs largely as if they were his own personal concern.

Eleventh.—As to the other officers of the society, the committee finds that a general looseness has prevailed in the administration of the society's affairs, requiring prompt and thorough rectification, and that there is a general lacking in the organization of that strong moral fibre so essential for the accomplishment of satisfactory results.

CHANGE OF BUSINESS METHODS NECESSARY.

Twelfth.—The committee also finds that the society's methods of doing business are unsystematic, and should be corrected; that the cash balances carried by the society are excessive; that the society's alliances with financial institutions are unnecessary and undesirable in the conduct of its legitimate business; that its advances to agents, directly and through financial institutions in which the society is interested, are excessive, and that the society's efforts should be directed to conducting a strictly legitimate life insurance business at the lowest cost to the insured along the general lines hereinbefore indicated.

The imperative need in this and all other similar associations is a more lively sense of the true nature of the relations existing between the society and the assured and of the duties owing by the management to both.

When we consider the fabulous accumulations held by such associations represent a voluntary tax placed by the provident upon their lives, and when we recall the tremendous self-denial and sacrifice that is represented in daily living to secure provision against the inevitable, then we begin to realize the high and delicate nature of the trust involved in the administration of such a fund.

Every economy consistent with sound administration and normal progress should be practiced. Excessive salaries, excessive commissions, excessive expenses and superfluous offices should not be tolerated.

Investments should be carefully made, and all the useful formal precautions employed to insure the location of the moral responsibility of the officers who are charged with the duty of making them.

The committee, having pursued its investigation of the present management of the society sufficiently far to convince it that the personnel of the management should be radically changed, and the methods of conducting the business of the society brought back to sound legal and ethical lines, begs to be relieved from further duty.

FURTHER INVESTIGATING RECOMMENDED.

The committee desires, however, to recommend that further investigation, as indicated in its chairman's letter of April 8 to Mr. Alexander, which the committee did not find necessary to pursue before making this report, be proceeded with by a reorganized management, whose immediate connection with the sources of information, undivided time for the work, and personal responsibility for the future management, will enable them to conduct the investigation more thoroughly, expeditiously and satisfactorily than it would be possible for the committee to do. The committee also recommends that the new management have a thorough audit made of all the society's books and records.

If other irregularities in the present management are brought to light they will be only cumulative, and therefore could not affect, one way or the other, the finality of the conclusions expressed above.

The extraordinary powers of the principal officers of the society carry with them the highest measure of responsibility. The committee finds that of these the president, vice-president and the second vice-president have fallen far short of their duty, both in acts of commission and omission, and changes in these officers should be made. The loose and irregular methods obtaining in the management are largely due both to the example of the acts and the example of the neglect of these officers. The shortcomings in inferior executive officers are largely due to the methods which the principal officers have encouraged or permitted, and so far as correction of these irregularities calls for further removals of officials, that matter should be dealt with and largely controlled by the judgment of the reorganized management.

THE DEFERRED-DIVIDEND PLAN CRITICISED.

The various conditions of the Equitable Society which have been criticised in this report have all had their origin in one fundamental error, and that is the departure from the true principles and ethics of life insurance. This statement could be made with equal truth in regard to many other companies, and for that reason your committee feels warranted in going perhaps beyond the contemplated scope of its duties, in the hope that this report may thereby have some influence in raising the conduct of life insurance generally to a higher plane.

Whether resulting from a misconception of the importance of growth in size from the competition of other companies, or from the human instinct to excel, there has existed a disposition to lose sight of the true purpose of life insurance and devote all energies to attaining bigness.

Growth beyond the normal rate can be had only through unusual exertion, and this means increased cost.

The Equitable, in common with several others of the larger companies, issues the greater portion of its policies on the deferred-distribution period plan. Under this system the excess portion of the premium is not returned to the policyholder annually, but is retained by the society for various stipulated periods of years (usually twenty years) and the accumulations then paid in one sum. The advantage which is held out to the policyholder under this system is that he not only eventually receives all the natural accretions of his own policy, but shares in those which were earned by the policies of those who were unable to continue them to the end of the stipulated term.

The question as to the ethics of extending the hope to one policyholder that his prosperity will be increased through the misfortune of another policyholder is purely academic, and need not be discussed here. As each policyholder understood the conditions, and accepted them, with the hope that he would be in the fortunate class, he would seemingly be estopped from complaint if events forced him into the unfortunate class.

But, entirely aside from this question as between the individual policyholders, there can be no doubt concerning the at least potentiality of evil which this system of deferred distribution possesses.

When annual dividends are paid the policyholder has an immediate and yearly recurring check upon the operations of his company. He is enabled, and is quite apt, to compare his results with those of his acquaintances insured in other companies. Extravagance in management and errors in investments are at once reflected in decreased dividends or impaired surplus.

On the other hand, the holder of a twenty-year distribution period policy has no knowledge whatever concerning the earnings of his policy until the expiration of the twenty years. He cannot make comparisons with the results in other companies, because he does not know the results in his own case. He entertains hopes for nineteen years, and, if dissatisfied with the realization at the end of twenty years, it is futile for him to protest. The incident is closed.

These conditions are mentioned for this purpose—to illustrate the possibility of the deferred-distribution policy leading the society into a generally lax method of handling its business.

The annual dividend company is held to accountability every year. The deferred-dividend company is never held to accountability by the whole body of its policyholders, and is so held by its individual policyholders only when their opportunity for action has passed.

The absence of accountability makes possible the pursuit of rapidity of growth at undue cost, because the effect of that cost is not felt by the policyholder until, as said before, it is too late for his availing protest.

Another embarrassing outgrowth from the deferred-dividend system is the popular misapprehension of the so-called "surplus."

The society's published report shows a surplus as at December 31, 1904, of \$80,794,269, and popular sentiment demands that this enormous sum be divided among the policyholders. There is even seen a discussion of the ownership of the surplus—as between policyholders and stockholders.

THE QUESTION OF SURPLUS.

As a matter of fact, the actual surplus of the society on December 31, 1904, was approximately \$10,200,000. Of the balance, \$6,750,000 was apportioned for dividends payable in 1905, and \$63,800,000 is merely a reserve against a future contingent liability. That is, it is the amount which has been earned by the total number of deferred-dividend policies, and which becomes a direct liability as each individual policy matures.

The soliciting agents of these companies which write almost exclusively deferred-dividend policies habitually state that the superiority of that form of policy is demonstrated by the fact that the public invariably selects it in preference to the annual-dividend policy.

As bearing on this statement, it is of some interest to know that the Equitable Society allows its agents commissions and expenses of fifty per cent of the first premium on deferred-dividend policies, while it allows them but twenty-five per cent on annual-dividend policies.

From all of the foregoing we have the departure from the true principles of life insurance by subordinating economy to rapidity of growth, and the possibility of concealing the effects of this by deferring the payments of dividends.

Following this initial departure, the other weaknesses spoken of in this report come as almost a matter of course. The ambition for bigness naturally extends to the investment of funds. There is chafing under the laws which govern the investments of a life insurance company. Alliances are made with other institutions with the idea of yielding to the society results which are not possible under the operations permitted to insurance companies. Systematic but uninteresting plodding is neglected, while energies are directed toward "coups." The final results of this have not been to endanger the financial integrity of the society, but they have lessened its earning powers and have impaired its independence.

The rush for business has magnified the importance of the agent, until we find him assuming a place in the councils of the society never contemplated in its inception, and almost grotesque in its distorted proportions.

The general policy of the society having been diverted from its true course, it is hardly to be wondered at that there is found throughout its official personnel a sort of moral obliqueness—a condition where personal gain seems to be at times the paramount idea. It is this which has led your committee to find that the society's transactions with outside concerns have so systematically been placed that profits fall into the hands of those closely connected with the society's officers, and it is this which has led the officers of the society to say with undoubted sincerity that they saw no wrong in accepting profits from syndicate transactions in which the society played an important part.

While your committee has in this report freely criticised the management of the society, it wishes to here reiterate the statement of its chairman in his circular letter to the policyholders, under date of May 2, 1905, that whatever of mismanagement may have existed in the society has in no way impaired its condition of perfect solvency, as shown in its annual report.

EXTRACTS FROM PRESIDENT ALEXANDER'S LETTERS.

Under date of August 30, 1901, President Alexander writes to J. H. Hyde: "I am glad you watch the bank, and that it is doing so well, but we must perform some coup and increase its size and importance. Also in the case of the Mercantile. I would like to buy a couple of trust companies and double up that concern." It seems needless to state that the making of "coups" to enlarge banks or the buying of trust companies are not proper subjects of concern to a life insurance company.

Under date of July 23, 1902, President Alexander writes: "As to money, several thousand shares of stock can be bought, as you recognize, for a moderate sum of money. We are just turning over a mortgage of \$300,000 to the Mercantile Trust Company, which will give us some more funds, and we have got some further sales of bonds on the tapis. I am anxious to be ready for paying that million dollars of securities on August 3, and I think we had better arrange in some way with Kuhn, Loeb & Co. about that Great Northern loan, which doesn't fall due until the 10th, so as to meet this."

We here see the expressed desire to purchase securities, the mention that so insignificant a sum as \$300,000 is available, and the hope expressed that certain loans will be cleared off so as to provide funds, yet on July 23, 1903, the society had on deposit, nominally subject to check, the sum of \$37,945,953.72.

Under date of August 13, 1903, President Alexander speaks of the unusually favorable opportunity to make investments, and then says: "We would be buying a good many such things were it not that we are so strapped for money by engagements already made," and "all this is very annoying, because if we had \$5,000,000 or \$10,000,000 to invest now we would make a great deal of money."

The society had on deposit August 13, 1903, \$36,399,788.82. At the times when Mr. Alexander spoke of the great possibilities of making money if it only had available funds, the society had at least \$25,000,000, which, under ordinary conditions, would have been perfectly available, but which, through alliances with other concerns, was so tied up that the opportunity was lost.

These conditions may help to explain the fact that during the five years 1899 to 1903, inclusive, the Equitable Society realized next to the lowest average rate of interest in its invested assets of the thirty companies tabulated by The Insurance Year Book, while in the year 1903 it stood absolutely the lowest on the list.

A COMPREHENSIVE BUSINESS SYSTEM LACKING.

In our opinion, the society should place its funds in such a manner that it occupies the position of an investor solely. It should purchase no bonds or stocks which require manipulation or nursing. It should make no purchases of securities where their subsequent sale could ever be unadvisable for any other reasons than general market conditions. In other words, it should be a life insurance company.

During its process of examination it has been disclosed to your committee that there does not exist in the office of the society a comprehensive system for conduct of its business.

Starting with the fundamental error in the manner in which the authority of the board is delegated to its subordinate committees, there is found a general lack of that system by which responsibility can be fixed at its proper place.

The duties of one officer cross those of another in such a way that neither one can be held to perfect accountability.

The records of some departments are not kept in as complete a manner as the importance of the transactions demand.

The records of expenses do not center in one final location for ready reference, but are divided between various departments.

The different accounting officers are all sincere in giving the society their best individual efforts, but there is not that unison of direction among them required for satisfactory final results.

We deem it essential that there be a general readjustment through which the authority and duty of each general officer be definitely fixed, and through which the society's records shall become consistent and readily available for reference.

TOO MUCH CASH IN BANK.

The cash balance of the Equitable society lying in United States and Canadian banks and trust companies at the end of each year from 1900 to 1904, inclusive, were:

At December 31, 1900.....	\$16,302,712.07
At December 31, 1901.....	19,395,824.28
At December 31, 1902.....	24,624,746.34
At December 31, 1903.....	24,240,921.36
At December 31, 1904.....	20,849,895.05

The percentages which these balances bore to the society's total assets at the same dates were, respectively, 5.36 per cent, 5.87 per cent, 6.87 per cent, 6.38 per cent and 5.05 per cent. The average rate of interest received by the society on these balances was 2.25 per cent.

The amounts named are large. They are not required for safety. The society is not subject to sudden or unexpected calls for unusually large sums in the regular course of its business. Such calls are not incident to the operation of life insurance, for all legitimate demands follow the known laws of averages on which life insurance is based. Aside from this general theory, the fact that large balances are not required for safety is accentuated by the fact that the regular receipts of a progressive life insurance company are always in excess of its disbursements.

As stated above, the society has, as shown by its report as of December 31 each year, had a much larger proportion of its assets in cash than has been the custom with other companies.

Summing up this subject: There are no reasons connected with the legitimate transactions of a life insurance company which require or make desirable the holding on deposit of the vast sums carried by the society. The reasons advanced in support of this practice all depend on conditions and transactions not properly included among the functions of a life insurance company, and therefore as much open to criticism as is the condition they aim to defend.

The report concludes with the following recommendations:

First.—That so much of the report as discusses the principles and ethics of life insurance and the methods of conducting the business of life insurance, be taken under consideration by the president of the society under a new organization, in connection with such other officers of the society and expert advisers as he may choose, and that report be made thereon, with recommendation to the board at as early a day as possible.

Second.—The committee also recommends that the board authorize the committee to publish their report.

Third.—That the president, vice-president and second vice-president be requested to forthwith resign their respective offices.

Fourth.—The committee also recommends that a committee of seven, consisting of John A. Stewart, D. O. Mills, T. Jefferson Coolidge, A. J. Cassatt, August Belmont, J. B. Forgan and Robert T. Lincoln, be appointed to nominate a president, vice-president and second vice-president, to report to the board at a meeting to be held on ———, 1905.

H. C. FRICK, Chairman;
E. H. HARRIMAN,
BRAYTON IVES,
CORNELIUS N. BLISS,
M. E. INGALLS.

June 2, 1905.

The Russia Insurance Company.

EARLY in 1904, the Russia Insurance Company of St. Petersburg commenced transacting fire reinsurance business in the United States, and in view of its popularity here and of the large volume of business which it did in this country last year, its home office statement for 1904, which makes a remarkably good showing, possesses more than ordinary interest.

This strong old company now possesses 61,593,804 roubles (\$32,644,716) of resources, its capital being 4,000,000 roubles (\$2,120,000). The results of its total operations in 1904 were, in brief, as follows: Assets increased nearly 4,000,000 roubles (\$2,120,000); its special reserve increased about 60,000 roubles, and on January 1, 1905, amounted to 681,335 roubles (\$361,107); its premium reserve funds on the same date amounted to 47,828,369 roubles (\$25,349,036), an increase of over 3,300,000 roubles; the policyholders' bonus funds aggregated 1,299,142 roubles (\$688,545), and there was a reserve of 2,908,073 roubles (\$1,541,279) for claims in suspense. The profit balance for the year was 547,518 roubles (\$290,185), and the cash balance on January 1, 1905, was 4,459,431 roubles (\$2,363,498). The premium and interest income in 1904 was over 21,000,000 roubles (\$11,130,000), against about 19,000,000 roubles in 1903. Among the Russia's investments are noted 18,562,006 roubles (\$9,837,863) in government and railroad securities, municipal bonds, etc.; 4,608,900 roubles (\$2,442,717) in loans on real estate; 21,128,960 roubles (\$11,198,331) in unincumbered real estate (house property), and over 7,000,000 roubles (\$3,710,000) loaned on policies issued by its life insurance department. The United States policyholders of the company are protected by assets in this country which, on December 31, 1904, amounted to \$1,098,363, of which nearly one-half is surplus.

The Russia is fortunate in having for its United States manager Carl F. Sturhahn of New York, who is admittedly one of the most efficient reinsurance underwriters in the country. The United States trustees of the Russia are Hugo Schumann, president of the Germania Fire of New York; Hubert Cillis, vice-president of the Germania Life of New York, and Isaac N. Seligman, of the New York banking house of J. & W. Seligman & Co.

—From July 1 J. F. D. Curtis of San Francisco, Cal., will take charge of the Providence Washington's Pacific Coast department, succeeding Geo. E. Butler, who recently resigned.

P. J. Hanway.

P. J. HANWAY, editor and proprietor of The Vigilant, died in this city very suddenly on Monday evening last. Mr. Hanway has been connected with insurance journalism for many years, having previously been reporter and special correspondent for various daily papers. He was a very bright writer and a news-gatherer of the highest type. In 1893, after having been connected with Brooklyn newspapers for some time, he established The Vigilant, a monthly journal devoted exclusively to insurance. His bright, vivacious style, and his excellent news-gathering made his paper popular among insurance men. Personally, Mr. Hanway was a very genial, pleasant gentleman and interesting conversationalist, whose personality endeared him to everyone with whom he was associated. A few weeks since Mr. Hanway lost his wife, a most estimable woman, who was also a writer of considerable reputation. Her loss preyed heavily upon Mr. Hanway's mind, and his grief doubtless laid the foundation for his fatal illness. His death will be mourned by a wide circle of friends.

Calef Loving Cup Contest.

"LOYALTY as a Factor in the Development of an Agent" is the subject selected for this year's contest for the Calef loving cup. Essays are limited to 1000 words, and should be forwarded to E. J. Clark, secretary, Calvert building, Baltimore. Each competitor is required to place his name in a sealed envelope bearing the number corresponding to the number on the envelope containing his essay. Miles M. Dawson, Professor James W. Glover of the University of Michigan, and Edson P. Rich of the University of Nebraska, constitute the committee of award.

Herbert Wilmerding Passes Away.

HERBERT WILMERDING, secretary of the National Board of Fire Underwriters Committee of Twenty, died last week of tubercular meningitis. Mr. Wilmerding was born in this city in 1860, and educated at Trinity College. He commenced his business career as a clerk in the Phoenix Mutual Life, from there going to the Continental as assistant to Henry Evans, then in charge of an important branch of the agency department. Subsequently Mr. Wilmerding became assistant Pacific Coast manager of the Continental, leaving that position to become assistant manager of the Lancashire's large line department. He was engaged in rate making at Rochester, N. Y., and at Philadelphia, and it was owing to his marked success as a fire protection engineer that he was appointed secretary of the Committee of Twenty.

MISCELLANEOUS ITEMS

—The Order of Lions of Portland, Ore., has merged with the Order of Washington of the same city.

—Dickson & Thieme of San Francisco, Cal., now represent the Royal Exchange, Concordia, Spring Garden, Austrian Phoenix and Upper Rhine for the Pacific Coast.

—The Baltimore office of the Aetna Indemnity has been closed, and President Heinze has bought up the stock of Baltimore stockholders, amounting to 800 shares.

—The name of the Anchor Fire of Cincinnati is to be changed to Ohio German Fire, and it is to be reorganized on a stronger financial footing. Adolph Loeb and Leo A. Loeb of Chicago, with President Donnelly, will have charge of the reorganization.

A few first-class men either with or without industrial experience, can obtain an exceptional opportunity. Men wanted who are live field workers, able to get business on a canvass. Must be willing to start at the bottom with the distinct understanding that there is a chance for quick advancement, their personal effort and ability to alone govern their promotion.

All answers will be considered strictly confidential.

Address W. T. E., care of THE SPECTATOR, P. O. Box 1117, New York.

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No. 24.

FITTING recognition has been given the fire underwriting interests in New York city by Mayor McClellan, in permitting them to nominate one member of the new Water Board, which consists of three members. Three names of eminent underwriters were submitted to the Mayor; and his appointment of C. A. Shaw, president of the Hanover, is regarded as an excellent one. This precedent is one which might be followed to advantage in other cities and towns throughout the country; for underwriters, having strong financial reasons for desiring the best water and fire service, would be much more apt to get the best possible results in such directions, than would political appointees, whose chief interest is to hold their jobs and draw their salaries. By all means, let us have more underwriting talent in our fire and water boards.

WHILE fire underwriters have always had cause to fear the usual Fourth of July celebrations, in which fireworks and explosives play so prominent a part, their patriotism has led them to write on stocks of fireworks at as low a rate as is at all consistent with the hazard, though they would probably prefer to have no such business offered them. In New York, the Exchange rules provide for a short rate charge of \$2.50 per annum, in addition to the original rate, to apply to buildings and all contents, with no charge of less than 50 cents for one month. No charge is made, however, for the sale of fire crackers and torpedoes only, if it is stipulated that no other fireworks shall be sold. For frame buildings, an increase in rate of 25 per cent is provided for. Although provision is thus made for insuring stocks of fireworks, it is nevertheless hoped that the number of permits granted to dealers therein will gradually diminish.

The failure of the Merchants Trust Company tied up a portion of the funds of one fire insurance office, so that outstanding loss drafts came to grief; but others were quickly substituted, and no harm to outsiders occurred. This incident shows that favors done to banks to please directors do not always bring dividends of joy.

THE MAN AND HIS OPPORTUNITIES.

PAUL MORTON, Secretary of the Navy, has been elected chairman of the board of directors of the Equitable Life Insurance Society, with plenary powers over "men and methods." He holds in his hands the resignations of President James W. Alexander, Vice-Presidents Henry Hazen Hyde, Gage E. Tarbell, George T. Wilson and William H. McIntyre, to be disposed of by him as future conditions may dictate. Mr. Hyde has sold his controlling interest in the stock of the company to a number of policyholders, represented by Thomas F. Ryan, of the Morton Trust Company, who is largely identified with street railway interests in New York. Mr. Hyde retains seventy-five shares of stock and, it is understood, will continue as a director. The stock purchased by Mr. Ryan and his associates is to be placed in the hands of three trustees in perpetuity, who are to elect the board of directors in the future, twenty-eight of which may be dictated by the policyholders, the other twenty-four to be chosen by the three trustees. Thus the work of reorganization of the Equitable has begun and will, according to promises made, be carried forward until every scandal connected with it has been silenced, and the ground lost during the contest between officials fully recovered. The Equitable has always stood high in the public esteem, and the public needs only the assurance that the errors of the past will be avoided in the future to give it once more its full confidence.

James W. Alexander, president of the company, is a veteran in the life insurance business, and has earned an enviable reputation for his executive ability and his intimate knowledge of what is required to win success. Moreover, he is an educated, refined gentleman of high social standing. While it is true that he precipitated the troubles that have recently proved so disastrous to the company, it is generally conceded that he did so from the best of motives and in the interests of the six hundred thousand policyholders who are insured in the company. He saw that one man's control of a company of such magnitude as the Equitable, having such diversified interests, was liable to abuse, hence he sought to "mutualize" the company by forcing Mr. Hyde to surrender his control of a majority of the stock of the company. The result has been a terrific struggle within the company for supremacy, out of which has sprung charges more or less personal and scandalous in their nature, to which the greatest amount of publicity has been given. Public confidence in the management was thus undermined, the business of the company interrupted and policyholders frightened. The culmination came on Friday last, when announcement was made that Mr. Hyde had sold 510 shares of his stock to Thomas F. Ryan and eleven associate policyholders, the election of Mr. Morton as chairman of the board and the resignations of Messrs. Alexander, Hyde, Tarbell, Wilson and McIntyre. These resignations are yet to be acted upon by Mr. Morton. Thus Mr. Alexander has partially succeeded in "mutualizing" the company by eliminating the one-man control, but is himself possibly one of the sufferers from the contest. But the loss of the presidency of the company under conditions that will not reflect upon his integrity would, in fact,

be no loss to Mr. Alexander, for, after more than forty years of service with the company, his friends have long known of his willingness to retire whenever he felt that the policyholders' interests were properly safeguarded.

Out of the troubles of the Equitable grew a demand for a man of national reputation to take charge of its affairs and bring order out of chaos. The board of directors of the company approved of this plan by voting to create the office of chairman of the board, and to give him full executive authority over every branch of the business, thus virtually superseding the president and all the other officers. That a man in whom the people at large will have entire confidence because of his integrity of character and his business ability was needed to restore the Equitable to its former position, is an unquestioned fact. The internal warfare that has prevailed among its officers for months past, the revelations made by the Frick investigating committee regarding matters that were, to say the least, irregular and unbusiness like, carried the conviction that the present management is not to be trusted with the reorganization and rehabilitation of the company. The action of the board of directors, which includes the executive officers, is evidence that the management concurred in this conviction when they adopted the resolution to seek a chairman of the board who should be clothed with supreme power. It is unfortunate that the disaffection among certain of the officers has resulted in the loss of confidence in their management, for all of them are men of ability, thorough-going life insurance men, to whose ability and energy is due the credit of maintaining the Equitable in the front ranks of the world's life insurance companies and prominent financial institutions. By their own acts they have destroyed their usefulness in this connection, and by their votes they have asked for the selection of some one to supersede them in authority.

The chairman of the board of directors has an important, a responsible, and a severe task before him. The Equitable has fallen from its high estate, and upon him will fall the duty and the work of restoring it to its former place among the great fiduciary and financial institutions of the world. With his accession to office there should be an end to all internal quarrels and bickerings, by-gones should be treated as by-gones, and everybody who can do so should lend to the new chairman a helping hand in the work of restoring the company to popular favor.

The report of the Frick committee showed that there was lack of system in the management of the company, due to a laxness on the part of the executive officers and the board of directors. But the several departments are believed to be intact and in good working order. The law department, the actuarial and the medical departments preserve their organizations under their respective heads, the department of accounts is believed to be all right, and the agency force, the business-producing men in the field, are still loyal to the company and ready to enter upon a new campaign in its behalf. It will be the duty of the new chairman to unite these forces into a perfect machine, every cog in place and doing its duty to the full limit, and all working earnestly and with whole-heartedness in the interests of the Equitable. After the stormy season of the past few months, it is fair to assume

that everyone is tired of wrangling, of crimination and re-crimination, and of the mischievous misrepresentations made from day to day of the situation by the daily papers, and is ready and anxious to put his shoulder to the wheel to bring the company back to the place it occupied after so many years of arduous and honorable work. With a strong man at the helm, possessing the ability to point out the work to be done, and the backbone to insist upon its being done, without fear or favor, there is still a bright future for the Equitable.

But the work of reform should commence in the board of directors of which the new man is chairman. There are a number of vacancies in the board, and these should be filled, if filled at all, by men of sterling integrity who are willing to perform the duties they are chosen to perform. There should be no more "dummy" directors, nor directors who do not direct. Men of standing and conscientiousness can be found who will be willing to give so much of their time as may be necessary to the duties required of directors, and no time should be lost in electing them. Chairman Morton has assumed grave responsibilities, but the opportunities before him for making a reputation for himself and restoring the company to public favor are many and vital, and are worth the labor it will require to achieve the end. His appointment seems to meet with general approval and his action is awaited with interest.

THE COMBINED DEATH AND EXPENSE RATE.

THE accompanying tabulation shows the combined outgo for death claims and expenses of twenty-six life insurance companies taken as a percentage of the mean amount of insurance in force. The figures upon which the table is based are taken mainly from the reports of the New York Insurance Department covering a period of twenty years ending with 1904. The percentages are given year by year, followed by the averages for five-year periods, and for the whole twenty years. It will be noticed that the average for all the companies last year was lower than for any other year of the twenty save one, and inasmuch as the companies cannot control the death rate and can keep the expense rate within reasonable bounds, it may be considered gratifying that in recent years the rate of expense on the whole has showed a tendency to decrease rather than to increase. The rapid increase of business on the books of the companies has naturally had some effect in keeping the general expense rate down, but at the same time it is generally conceded that there is still considerable room for improvement. Some companies in the table show very low percentages compared with others or even as against the general average, and comparisons with the tables published on the death rate and expense rate separately will show that they gain the advantage mainly through their expense showing. Eight of the twenty-six companies show under two per cent, and others should be able to approach that figure more nearly.

The noonday closing hour for Saturdays is now in full blast, and the clerks and employees move rapidly toward the baseball grounds and suburban resorts when the weather is pleasant.

THE COMBINED DEATH AND EXPENSE RATE PER CENT OF MEAN INSURANCE IN FORCE OF TWENTY-SIX LIFE INSURANCE COMPANIES
FROM 1885 TO 1904, INCLUSIVE.

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COMPANIES.	1885	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	AVERAGES.				
																					1885 to 1889	1890 to 1894	1895 to 1899	1900 to 1904	1885 to 1904
Ætna Life.....	2.24	2.30	2.44	2.46	2.31	2.12	2.29	2.54	2.29	2.14	2.39	2.09	2.37	2.19	2.30	2.29	2.25	2.21	2.17	2.18	2.24	2.19	2.27	2.21	2.23
Berkshire.....	2.14	2.21	1.87	1.91	1.89	2.09	1.97	2.08	1.81	1.89	1.86	1.89	1.82	2.14	2.07	1.93	2.22	2.07	1.85	1.80	1.99	1.95	1.96	1.97	1.96
Connecticut General....	2.38	1.94	2.15	2.09	2.22	2.11	2.19	2.03	1.97	2.04	1.93	2.09	1.95	1.65	1.75	2.00	1.72	1.96	1.98	2.07	1.98	1.96	1.85	1.96	1.93
Connecticut Mutual.....	2.76	2.56	2.73	2.79	2.89	2.95	2.98	3.16	3.06	3.19	3.19	3.34	3.45	3.24	3.45	3.50	3.43	3.34	3.60	3.80	2.74	3.07	3.33	3.54	3.18
Equitable, New York....	2.15	2.19	2.17	2.26	2.17	2.31	2.22	2.26	2.07	2.08	2.18	2.25	2.20	2.25	2.38	2.36	2.36	2.28	2.43	2.29	2.19	2.17	2.26	2.34	2.26
Germania.....	2.65	2.18	2.42	2.53	2.76	2.67	2.91	2.78	2.69	2.64	2.59	2.36	2.45	2.49	2.82	2.57	2.69	2.50	2.61	2.64	2.54	2.75	2.57	2.61	2.62
Home Life.....	2.38	2.91	2.55	2.61	2.53	2.43	2.52	2.95	2.66	2.85	2.61	2.87	2.55	2.61	2.51	2.32	2.56	2.48	2.54	2.55	2.52	2.65	2.63	2.49	2.57
Manhattan.....	2.99	3.05	3.27	3.50	3.48	2.92	2.99	3.11	3.06	3.34	3.13	3.08	2.86	3.36	3.14	3.10	3.20	3.12	3.12	2.95	3.20	3.08	3.12	3.11	3.11
Massachusetts Mutual....	2.12	2.41	2.08	2.09	2.17	2.22	2.11	2.19	2.05	2.08	1.99	1.95	1.81	2.15	2.21	1.87	2.16	1.86	1.80	1.90	2.16	2.12	1.99	1.90	2.00
Michigan Mutual.....	2.11	1.75	1.97	1.61	1.70	1.85	1.96	1.89	1.81	1.93	1.71	2.13	2.44	2.15	2.23	2.25	2.61	2.37	2.15	2.21	1.81	1.88	2.13	2.31	2.09
Mutual of New York....	2.34	2.28	2.46	2.69	2.68	2.63	2.50	2.54	2.77	2.60	2.63	2.54	2.53	2.50	2.79	2.58	2.62	2.58	2.54	2.55	2.50	2.60	2.59	2.57	2.57
Mutual Benefit.....	2.32	2.52	2.51	2.51	2.49	2.48	2.50	2.48	2.50	2.37	2.49	2.31	2.33	2.21	2.39	2.34	2.30	2.26	2.33	2.29	2.46	2.45	2.34	2.29	2.37
National of Vermont....	1.88	1.94	1.94	2.15	2.11	2.07	2.22	2.05	1.95	1.79	2.35	1.91	1.96	2.05	2.28	2.03	1.98	1.96	1.92	1.90	2.03	2.00	2.12	1.95	2.01
New England.....	2.55	2.22	2.02	2.45	2.28	2.49	2.26	2.11	2.30	2.09	2.14	2.29	2.36	2.27	2.35	2.19	2.27	2.36	2.47	2.22	2.28	2.24	2.28	2.30	2.28
New York Life.....	2.26	2.18	2.52	2.34	2.39	2.44	2.22	2.41	2.28	2.10	2.09	2.15	2.17	2.10	2.23	2.20	2.20	2.18	2.12	2.21	2.35	2.29	2.15	2.19	2.23
Northwestern.....	1.77	1.72	1.89	1.80	1.90	1.89	1.76	1.86	1.72	1.50	1.57	1.61	1.72	1.74	1.85	1.79	1.80	1.68	1.73	1.76	1.83	1.72	1.71	1.75	1.74
Penn Mutual.....	2.29	2.18	2.00	2.27	2.29	2.31	2.14	2.13	2.10	2.07	2.05	2.15	2.16	2.07	2.14	2.14	2.28	2.04	1.86	1.95	2.21	2.14	2.12	2.04	2.09
Phoenix Mutual.....	2.99	2.68	3.32	3.14	3.18	3.68	3.59	3.90	3.59	3.08	3.34	3.06	2.73	2.84	3.04	2.76	2.54	2.26	2.52	2.39	2.97	3.55	2.99	2.48	2.88
Provident L. and T.....	1.44	1.55	1.35	1.81	1.60	1.54	1.44	1.55	1.60	1.59	1.44	1.71	1.60	1.81	1.71	1.70	1.60	1.68	2.00	1.59	1.59	1.53	1.66	1.71	1.64
Provident Savings.....	1.18	1.31	1.39	1.25	1.71	1.79	1.67	1.86	1.99	1.99	2.27	2.30	2.59	2.39	2.70	2.46	2.40	2.69	2.88	2.97	1.45	1.86	2.43	2.66	2.26
State Mutual.....	2.21	2.12	1.94	2.15	1.83	1.79	1.99	1.98	1.84	1.88	1.78	1.77	1.86	1.90	2.01	1.96	1.89	1.65	2.16	1.85	2.05	1.89	1.87	1.90	1.91
Travelers.....	1.65	1.86	1.58	1.78	1.57	1.81	1.73	1.82	1.72	1.71	2.19	1.66	1.74	1.71	2.14	2.20	2.11	1.78	2.05	2.03	1.68	1.66	1.88	2.04	1.87
Union Central.....	2.69	2.68	2.46	2.43	2.51	2.31	2.00	1.93	1.96	1.88	1.86	1.83	1.84	1.84	1.85	1.67	1.68	1.65	1.58	1.70	2.49	1.99	1.84	1.66	1.82
Union Mutual.....	2.78	2.69	3.06	2.83	2.41	3.20	3.02	3.33	3.11	2.92	2.94	2.46	2.79	2.79	2.68	2.54	2.62	2.50	2.39	2.54	2.75	3.06	2.72	2.51	2.72
United States.....	3.08	3.18	3.25	3.13	2.64	2.89	2.77	2.89	2.85	2.55	2.43	3.00	2.58	2.62	3.08	2.75	2.90	2.78	2.59	2.87	2.90	2.72	2.74	2.77	2.77
Washington.....	2.12	2.45	2.34	2.72	2.63	2.55	2.66	2.85	2.74	2.54	2.80	2.95	2.77	2.95	3.28	3.33	3.49	3.20	3.28	3.26	2.44	2.66	2.94	3.31	2.87
Averages (26 cos.).....	2.28	2.24	2.32	2.38	2.36	2.38	2.31	2.36	2.30	2.20	2.25	2.26	2.25	2.25	2.39	2.31	2.30	2.22	2.25	2.24	2.32	2.31	2.28	2.26	2.26

SPECTATOR SURVEYS.

IN AND ABOUT NEW YORK.

Mayor McClellan has announced the personnel of the Water Board as follows: J. Edward Simmons, president Fourth National Bank, nominated by Chamber of Commerce; Charles A. Shaw, president Hanover Fire, nominated by New York Board of Fire Underwriters; Charles N. Chadwick, president Charles N. Chadwick Company, nominated by Manufacturers Alliance.

Max Parport, special agent of the Westchester Fire for New York and vicinity, died last week at his home in Mount Vernon, from the effects of a stroke of paralysis. Mr. Parport was well and favorably known among Metropolitan insurance men.

W. M. Umbdenstock, of Umbdenstock, Hooker & Co., of Chicago, was a recent visitor to the city.

D. Cliffe Stone of Nashville, Tenn., general agent for the Hanover, Michigan Fire and Marine and the Calumet, was in New York this week.

It was noticed that the report of the Frick committee on the Equitable affairs did not refer to the complaint of a broker relative to the method of dealing with the fire insurance payable to the company on mortgagee policies. Probably each one of the Frick committee pursued a similar course in placing his individual insurance and failed to see in the employment of a favorite broker a just subject for criticism.

There are inquiries going the rounds whether a certain Exchange company maintains an office at an obscure point on Long Island, through which policies are written at cut rates upon distant risks. The alleged motive is to take the office outside of the jurisdiction of the Exchange, so that when query sheets are printed with questions pertaining to risks in West Virginia or elsewhere, on which rates are supposed to have been cut, the office in question may promptly answer "No!" without hesitation.

The nominations of the Board of Underwriters for water commissioner (by the Mayor's request) were Messrs. Shaw of the Hanover,

Evans of the Continental and Driggs of the Williamsburgh City. There was a general expectation that Mr. Evans would be selected by the Mayor, but the requirement of practically devoting his entire time to the office seemed more of a sacrifice than the president of the Continental was willing to make. The final selection of the president of the Hanover has already opened the question whether he will resign his office.

There are so many official appraisers appointed to fix valuations of buildings as a basis for the computation of the eighty per cent co-insurance clause, that a majority of them complain that they have nothing to do, and the office is an empty honor. Lately some of the companies have been compelled to refuse to recommend new applicants for the appraisal privileges, upon the simple ground that there are more than enough already on the list.

A brokerage firm, which tried to induce a private trade association to combine for the purpose of interviewing the rate committee of the Exchange upon a rate reduction mission, met with a setback last week, when two of the tradespeople flatly refused to have anything to do with the scheme.

The city underwriters who are interested in Brooklyn were not overjoyed last week when the cotton loss one day and the Williamsburgh factory fires (one of them sprinkler) the next led to various remarks not complimentary to the firemen of the borough of Brooklyn, and the suggestion that it is a shame New York premiums are used up in payment of Brooklyn losses.

The extraordinary demand for transfers and other indorsements during the month of May has been a severe tax upon all the companies. In one of the larger offices it was reported over three thousand indorsements of various kinds were turned out in the month and another thousand return premiums for amounts ranging from fifty cents to ten dollars each. The sentiment in favor of making a charge of each indorsement is growing and it is thought may be presented to the Exchange at no distant day.

The meeting, several days ago, to consider the enlargement of the Brooklyn patrol district, was well attended and developed a sentiment

in opposition on the part of several important offices. The ground of opposition was the expense of taking care of the sparsely populated district proposed to be added and which, in view of the large proportion of dwellings, did not need patrol service anything like the downtown congested district.

The Exchange was in session yesterday and it was announced a vote would be taken on the question of extending the jurisdiction of the Exchange to include the limits of Greater New York.

Notice has been served on the interested companies that a claim for \$60,000 is about to be made under the common carrier liability policies, held by the American-Hawaiian Steamship Company, on account of the fire on the Brooklyn terminal on October 28, 1904. The total insurance involved is \$166,000, and soon after the fire it was doubted whether any claim would be made. Owing to the subsequent demands upon the steamship company, several extensions of time for filing proofs have been granted, and in the interim settlements have been effected with the owners of the property destroyed. Several merchandise floaters were interested in this loss, and before it is finally disposed of there are likely to be several complications.

An indignant broker says the new device of the Exchange for advancing rates is working like a charm. The plan is to assure the broker that no promise for reduction can be made until a risk is re-surveyed and the schedule applied. Then, says the broker, the inspectors go into a building and endeavor to find how many defects and flaws in the risk were overlooked, or at least undiscovered by their predecessors. When these are tabulated, it is usually found that the old schedule was all wrong and the rate must be advanced anywhere from fifteen to fifty cents. The complainant says it is a hardship now to make an application for a reduction for any improvement upon an old risk.

The suggestion that the policies of liability companies are now offered at half price by fire insurance brokers as a leverage for moving accounts for the fire risk recalls that this practice is expressly barred by the Exchange agreement. It has been held that any rebate of commissions or reduced premiums on any other kind of insurance is substantially a rebate on fire premiums where both kinds of insurance are supplied by the same broker. If any instances of this kind can be proved, there is no doubt the certificate of a guilty broker would be revoked.

The latest query is, when two agencies amalgamate which were previously operated separately, are they entitled to continue the receipt of separate rate cards in the cabinets—and again—what becomes of the disused cabinet?

The Western of Pittsburg has transferred its Brooklyn agency from Daniel Prentice to Fred S. James & Co. F. T. Verity, for some years with the Royal at the counter, goes with Fred S. James & Co., to handle their Brooklyn business.

The New Brunswick Fire Insurance Company has sent out a notice to brokers stating that Louis S. Dufour is no longer general agent of the company, and has been succeeded by W. L. Perrin.

P. L. Hoadley, vice-president of the American of Newark, sails for Europe to-morrow on the "Cedric."

Life and Casualty Notes.

The National Accident Society of New York is preparing to re-organize on a stock basis, with a capital of \$100,000.

The Maryland Casualty has consolidated all its Metropolitan departments at 76 William street.

Since June 1 the United States Life has been issuing all its new policies on the preliminary term plan.

Charles Howard, now with the New York general agency of the United States Fidelity and Guaranty, will on September 1 succeed Fred L. Gray & Co. of Minneapolis as general agent for the Northwest.

Trustees of the Mutual Life of New York, of the class of 1905-1909, were elected on June 5 as follows: Frederick Cromwell, Robert A. Granniss, William Babcock, Stuyvesant Fish, Augustus D. Juilliard, George G. Haven, James Speyer, William H. Truesdale and Cornelius Vanderbilt.

CHICAGO AND THE WEST.

The convenient arrival of the industrial strike in Chicago has served to give an excuse for a comparative stagnation in fire insurance business as well as news, the active offerings being mainly in the line of alleged surplus, but in reality tough risks at inadequate prices. The desirable business is now more actively than ever made the basis of "trading" between the various offices.

The Queen City of South Dakota, now admitted to Illinois, is the only recent arrival of importance.

An experienced observer of modern agency conditions expresses a doubt whether any local agency appointments in any city where agents seek companies are now made upon the "merit system." The modern method of placing new companies with agents who subscribe to the stock, and of giving the agencies of old established companies to the highest bidder, would seem to indicate that no further reliance upon merit as a sole qualification should be allowed to mislead the active agents of the present day in the pursuit of the "practical politics" of the business. We are sinners all, and the virus of Wall Street is in the American commercial blood.

That the broker-agent is the rising factor is proven by the department store condition of most agencies of the present day. The very largest agencies here and elsewhere, which formerly ignored transactions in any line but fire insurance, are now putting the widest emphasis upon their ability to serve up anything in the way of an insurance dose from the devil to the deep blue sea and from the burglar with the jimmy to the burglar who does it with "collateral."

The favorable side to the picture is happily the educational one, as it was not so long ago that an active fire insurance man was oft an imbecile as to other classes of insurance, and could be fooled even with an assessment life policy more readily than the ordinary layman. The interchange of experience in the common cause of insurance, however subdivided, is not the least valuable result of the new method in agency working, apart from the higher executive ability it must necessarily develop.

BOSTON AND VICINITY.

From the report of the Boston Protective Department for April, just issued, is taken the following: Losses on buildings in Boston, insured \$23,481, not insured \$460; loss on contents, insured \$30,135, not insured \$570; total losses, insured \$53,616, not insured \$1030; grand total loss, \$54,646.

Fire at Revere Beach last Saturday night destroyed buildings valued at \$56,000 and personal property amounting to \$17,000.

At the meeting of the Underwriters Bureau of New England on Saturday, May 10, W. P. Tenney, an inspector of the bureau, read a paper on "Processes and Hazards of Shoe Factories."

At the meeting of the Boston Board of Fire Underwriters on Wednesday, the discussions were confined to agency solicitors and brokerage regulations, in executive session. Regarding these matters there was a wide diversity of opinion. The meeting adjourned without agreement as to the future policy and without action.

The American Sugar Refining Company, at its plant in South Boston, is making extensive improvements relative to fire protection. The work is being done under the supervision of the Underwriters Bureau of New England, and includes sprinklers and every other device as protection against fire and for subduing flames once started.

Life and Casualty Notes.

A rumor emanating from other cities to the effect that the supreme council of the Royal Arcanum had advised each subordinate council to petition into voluntary bankruptcy, is emphatically denied by Supreme Secretary W. O. Robson, who says that there is absolutely no truth in the statement.

While the grand and supreme officers deny that there is any serious trouble brewing, they admit that injunction proceedings are talked of; they state that they have nothing to fear from any legal obstructions,

inasmuch as a precedent has been established in a previous similar case.

Mr. Reichenberg, late of the firm of Dilley & Reichenberg, Louisville, Ky., recently dissolved, is to be agent of the Massachusetts Mutual Life at Taunton, Mass. Mr. Dilley, at Louisville, will succeed the late firm as State agent of the company.

NOTES FROM PHILADELPHIA.

F. T. Lockhart has been appointed agent at Pittsburg of the Queen City Fire.

The Underwriters Association of the Middle Department has adopted appropriate resolutions in memory of J. S. Catanach, who was one of the original members of the association, and in 1897 was its president.

J. Taylor Hartman has left Muir & Haughton to become an inspector of the Underwriters Association of the Middle Department.

The Commercial Union and Palatine Insurance companies of London have appointed Frank A. Colley special agent for this State, with headquarters at Harrisburg.

Vice-President T. H. Conderman of the Fire Association of this city expects to sail on the "Princess Irene" on July 8 for a European trip.

Mt. Holly, N. J., has been favored with a reduction in rates on dwellings and contents, and residents who have been claiming that rates were unnecessarily high are correspondingly pleased. The rate for five years on brick dwellings is now sixty instead of eighty cents, and on the contents eighty cents instead of one per cent. Frame dwellings and contents have been given a rate of eighty cents instead of one per cent.

Franklin McAllister, who is connected with the Franklin Fire, of which company his father, James W. McAllister, is president, was married on June 7 to Miss Marian Adams Townsend, daughter of the late Henry L. Townsend of the banking house of DeHaven & Townsend.

The banking house of Charles Fearon & Co. recently wrote to the stockholders of the American Fire of this city offering them 120 for their stock. As the last previous sale on the board was at 110, and on the street at 115, this action was immediately looked upon as an attempt to gain control of the institution, particularly as this same firm engineered a similar move some months ago which resulted in the reorganization of the board of the Delaware. When John H. Packard, Jr., president of the American, heard of the move he addressed personal letters to the 258 stockholders of the company as follows:

Having seen a letter from Charles Fearon & Co. to one of our stockholders offering to buy at 120 and saying that the last sale was at 110, whereas it was at 116 $\frac{3}{4}$, while the stock has since sold at 126, I have written our stockholders telling them this and stating that the company is doing very well. Last month we increased our net surplus \$28,000. Replies have been received from many of our larger stockholders saying that they have no intention of selling. Should I learn anything making such action necessary we will take precautions to protect the company and its stockholders. It may be that Fearon & Co. have merely taken this means to fill an order.

Charles Fearon refused to say whether his firm were trying to buy stock control or not, but on Saturday last they bid 140 for the shares, followed by a bid of 145 by the banking house of E. B. Smith & Co., but none of the stock was forthcoming at either price. As Francis E. Bond, a member of the latter firm, is also a director of the American Fire, the move of that house is looked upon as an indication that any effort to purchase control of the corporation will be blocked by those now in the majority, who recently elected Mr. Packard president and made changes in several offices, with a view to improving and increasing the company's business. The last sale of stock of the American Fire at auction was at 126.

Life and Casualty Notes.

The plan of the Ætna Life for its future operations in the line of life insurance in this city will be similar to that adopted by the New

York Life. The offices in the Drexel building will constitute the clearing house agency, with Edward W. Davis as cashier, as outlined in THE SPECTATOR of May 18, and the various agencies will report through that office. Following this decision, Hoskins & Howell, managers of the accident and liability branch of the company in this city; with offices at Fifth and Walnut streets, have been given an agency. No successors will be appointed to Brush & Hildebrand, former managers of the company, but Howard O. Hildebrand of that firm has also been made one of its representatives in this city.

H. B. McKean has been appointed by the Middlesex Banking Company agent for Philadelphia and vicinity. His offices are in the North American building.

The Commercial Indemnity Company of Pittsburg, with a capital of \$10,000, was chartered at Harrisburg last week.

CORRESPONDENCE.

CANADIAN JOTTINGS.

[FROM OUR OWN CORRESPONDENT.]

On the recent fifth anniversary of the great Hull-Ottawa conflagration a fire broke out in the engine room attached to the dry kiln of the E. B. Eddy pail and tub factory. A quantity of staves were burned and the interior was scorched. The loss was unimportant, but the sound of the Eddy factory's alarm caused consternation to the hundreds who remembered the part played by the Eddy Mills in past conflagrations.

Toronto, too, was recently reminded very strongly of the Canadian Feathers fire, and very shortly after the first anniversary of that calamity one of the most stubborn fires in many months broke out almost at the very spot where the conflagration of last year spent itself. The building was that of the warehouse and factory of the Canadian Feather Mattress Company, on the north side of Melinda street, a few yards from the corner of Bay street. The contents of the building were of the kind that give an insurance man nervous prostration at sight—feathers, cotton, wool, excelsior, dried grass and the other highly inflammable ingredients of pillows and mattresses. The building was doomed from the outset. The contents, valued at \$12,000, will be a total loss, and the loss to the building will be about fifty per cent. The new fireproof Bank of Nova Scotia building—supplemented by its private hose lines—proved a most effective fire stop.

The Canadian Fraternal Association has recently held its annual meeting in Toronto. In the course of his address, J. A. Paterson, the president, advocated the raising of rates by legitimate and steady work. Many romantic and beautiful halos crowned the principles of fraternal insurance, but could not make a dollar pay more than one hundred cents. Many societies were not advancing their rates as they should. He thought that they might rely upon the broad good sense of the members to support any well-thought-out and thoroughly-canvassed system of rate advancement which would clear the society from the danger of bankruptcy.

Particularly successful has been the past session of the Insurance Institute of Toronto under the able presidency of Frank Sanderson, F. F. A. At the sixth annual meeting, held May 12, the year's report showed an increase of fifty members, the enrollment being now 444. This organization is unique in America, both as to size and the character of its work. No less than fifty of its younger members wrote this year upon the fire and life examinations, in connection with the three-year courses of the syllabus adopted by the Toronto and Montreal Institutes a year ago. Requests for membership from Tokio, Japan, and Richmond, Va., give some idea of the widespread influence of the work done. A pleasing feature of the annual meeting was the presentation of a purse of gold to retiring Secretary S. R. Tarr. During the coming year John B. Laidlaw, whose recent monograph on "Lessons to Be Learned from Conflagrations" was noted in these columns, will notably occupy the presidential chair. The following officers and council will guide the Institute's affairs during the coming session:

Honorable president, C. C. Foster, Western president, J. B. Laidlaw, Norwich Union; vice-president, P. C. H. Papps, Manufacturers Life; secretary, H. S. Sweatman, Norwich Union; treasurer, E. J. Harvey, North American; curator, J. K. Pickett, Imperial.

Council—A. Wright, London and Lancashire; T. Bradshaw, Imperial; C. H. Fuller, Continental; A. Kirkpatrick, Ætna and Phoenix; D. E. Kilgour, North American; F. J. Lightbourne, Ontario Accident; J. K. Macdonald, Confederation; J. Napghan, Hartford; G. R. Payne, C. F. U. A.; F. Sanderson, Canada Life; P. H. Sims, British America; S. R. Tarr, Canada Life; E. Willans, Imperial Accident. T. R.

Toronto, June 10.

—The Australian Mutual Provident Society has issued its fifty-sixth annual report covering the year 1904. The total new business for the year amounted to 14,538 policies, for \$18,696,505, with new premiums of \$863,515. The year's total income was \$13,435,770, and the funds on hand December 31, 1904, \$102,835,670, the total assets amounting to \$104,945,085.

INDUSTRIAL INSURANCE.

Agents Tell How to Write Ordinary.

Prudential assistants and agents who lead in ordinary tell how they achieve success.

As the clergyman cares for the moral welfare of his flock and the physician for the bodily health of his patients, so I try to acquire a permanent professional position among the policyholders and their families. I regard myself as their adviser in insurance matters. I insure whole families, the father and mother and children. I keep my eyes open for sons-in-law and daughters-in-law. I am a friend of the family; my aim is not to sell the largest policy, but to sell the policy best suited to every member. In that way I secure their confidence and good will.—Assistant L. Jacoby, Brooklyn.

I find it very good to fully explain extended insurance, and not only to talk insurance but to interest myself in my prospect's business. No matter on what subject you are talking you can always show the applicant the necessity of having protection, not only for his family but for his business as well, and in writing endowment insurance I find it very good to use the phrase "making a deposit" instead of "paying a premium." In placing a policy I always ask the insured for the names of a few of his friends. I make it a point to call around frequently and see the people I have insured. They often help me to get new business.—Assistant Edwin Foppert, West Hoboken.

I point out the advantages of our contract by explaining the liberal provisions of it and the simplicity of the contract itself. In appealing to young persons of either sex, I call attention to this fact, that if they are desirous of adding \$1000 or more to their estate, there is no more scientific way in which it may be done than by having the amount they intend to save during a given period placed at once to their credit on the books of a huge savings bank, such as the Prudential. I have found my most useful help in my endeavor to sell ordinary by studying thoroughly the pamphlets of the various departments published by the company. While I recognize the full value of industrial insurance, I hardly ever sell a 15-cent premium policy to a person under thirty years of age without explaining to him the superior merit of our small ordinary contracts.—Agent M. D. Fitzgerald, Boston.

There is hardly a person I meet that I do not talk some life insurance to and give him a circular. I make an appointment and go to work. I also try to make every policyholder my friend, using his name as a recommendation. A prospect to whom I gave my card showed it to a friend of his, a policyholder of mine. This friend wrote me this week, and I landed \$1500.—Assistant M. Mendel, New York.

I do not waste too much time nor allow my men to waste too much time running after the "big game." I consider \$5000 on five persons as good as a like amount on one person. Among industrial people the field is good for ordinary, provided we learn to look down for a few small cases rather than develop curvature of the spine looking up for large ones. I use and teach my men to use the following subjects as arguments: The safe protection, the safe investment—protection and investment on easy terms as compared with fraternalism and savings funds.—Assistant J. C. Maginnis, Mount Carmel.

I try never to lose an opportunity to talk insurance. Persistency and enthusiasm are the great key-notes to success in this business, and I condition myself to these elements. Without ardent persistency and without enthusiasm no one can hope to succeed in this work. Lukewarm ambition or half-hearted efforts do not meet the desired results, while persistency and enthusiasm know no failure.—Agent M. D. Schreiber, Toledo.

My argument for ordinary insurance is that it is saving property for the future and protecting the needy against unforeseen happenings. Men under thirty-five I try to interest in limited-payments or endowments, showing them that the small amount of 10 or 15 cents each day accumulated and paid on an insurance policy means in case of death \$1000 left to the loved ones. Should they survive the twenty years they have saved for themselves \$1000 to \$1500 cash. This would give a man a little business start at a time when he might not be able to do laborious work. Don't feel that your prospects understand all about an insurance policy. Although assets, reserve, estimated surplus, dividends, etc., are all familiar to the solicitor, they are a great deal like Latin to the average prospect. Therefore, trust nothing to imagination, but get out rate-book and the company's literature for use, and show the red-hot facts just as they are. They are sure to interest, and will pay the solicitor well for his trouble.—Assistant G. E. Wheatly, Sullivan, Ind.

A successful ordinary agent must have the same qualifications as a good salesman in any line of business—thorough knowledge of his business and be able to overcome all the difficulties of competition which he may meet; have always plenty of prospects on hand and handle same systematically; use good judgment in finding out what kind of policy would be the most suitable for the prospect, and in closing the case talk annual payment (and make the case solid by collecting with the application as much as possible), as one has always time to explain about the other forms of payment when he finds that the prospect cannot meet annual payments.—Assistant J. Fuchs.

I attribute my success in the ordinary department largely to having quite thoroughly familiarized myself with the different forms of policies I have to sell and also those of other companies, so as to explain my own policies intelligently and with as little verbiage as possible, making my prospect understand each feature of the contract as far as possible.—Agent C. Fritz, Chicago.

Agent W. F. Carter, Glen Jean, W. Va., says his plan is to secure one good prospect in a small town and then use him as an example, first getting his hearty co-operation. He worked a small town in vain for two years. One day, after seven hours' labor, he secured the application of a leading young business man for \$5000. Next day he boldly made the amount \$10,000, in two equal policies. Before night next day he had secured altogether in the town \$32,000. Mr. Carter continues: "I placed the two fives with the first man, and every policy was delivered and paid for and are on the books to-day, so I have from that day thought that

there is not a man who would not take insurance if he knew of every one around him who has insurance, and I make it a point to have with me at all times a list of all the people who carry policies."

Minor Industrial Notes.

—The Life Insurance Company of Virginia has transferred Assistant S. H. Howell of Burlington to Concord, as superintendent from June 5, succeeding N. E. Bradford, resigned.

—The John Hancock has divided its St. Louis industrial department into four districts, as follows: No. 1, P. J. Donnelly, superintendent; No. 2, J. J. Cone, Jr.; No. 3, Lewis H. Moore; No. 4, Philip H. Theimann.

—On June 2 the top round of the Life Insurance Company of Virginia ladder of fame was occupied by White of Charleston. Just beneath him sat L. Keiffer of New Orleans No. 3, Torian of Spray, and Foley of Atlanta.

—The Life Insurance Company of Virginia reports that Radford's contest with Alexandria for industrial net increase from April 3 to June 26, shows Radford with more than double Alexandria's increase, with three more weeks of the contest remaining.

—Assistant Superintendent Houston, of the Huntington (Ind.) detached assistantcy of the Prudential, writes his company to say that: "On a debit of \$232.05 for the week of May 22, the gross arrears amounted to but \$40.27, while the gross advance payments were \$488.66."

—Superintendent D. E. Lloyd, of the Charleston district of the Prudential, gave a banquet recently to his assistantcy staff and a number of his agents. Among the invited guests were the company's statistician, Frederick L. Hoffman, Division Manager La Roe and the Charleston medical staff.

—Assistant T. J. Morris and Agent C. J. Oliphant, of the Trenton district of the Prudential, have been doing exceptionally good work of late. During the week of May 22 they wrote, on a joint canvass, over 100 applications, collecting thereon the sum of \$14.75, also two ordinary applications for \$1000 each.

—On May 18, a banquet, the result of a recent contest in the Prudential's Salem (Mass.) district, was given to the staff at the Hotel Seymour, Lynn. Besides the members of the staff there were present Division Manager Vliet and Superintendents McAron of Boston No. 2, Linsler of Boston No. 3 and Mohor of Boston No. 1.

—The Colonial announces the following changes: Llewellyn B. English, promoted to the managership of Allentown. Appointed to assistantcies: J. Stuart Kitchell, Easton; Harry W. Coward, Jr., Elizabeth; W. Stuart Wright, Bronx; A. G. Heuser, Newark; Wm. Runzer, Plainfield; John K. Tennant, Germantown; Walter H. Cooper, Bridgeton.

—Speaking of the merits of straight canvassing, Agent J. Shaffer of the Prudential's Philadelphia 7 district recently succeeded in writing on a straight house-to-house canvass 30 cents industrial and \$1000 ordinary—collecting an advance payment on the industrial business of \$15.60 (fifty-two weeks' premiums) and \$20 on the ordinary application.

—Prudential men who have recently been advanced to the rank of assistant: A. Ruthenbeck, Jersey City 1; H. M. Vent, Salem; J. Sweeney, Manayunk; J. H. Allison, Philadelphia 2; A. Presser, Philadelphia 4; D. J. McNamara, Indianapolis 1; S. C. Pollard, Lexington; F. E. Headington, Muncie; W. F. Kuehnow, South Bend; L. J. Olsen, Chicago 7; M. H. Carey, Chicago 9; W. B. Dorsey, Baltimore 2; F. T. Anderson, St. Joseph.

—So much in the way of advice as to the best methods for procuring business comes from the company, that it is an agreeable change to hear from the field men once in a while. The Prudential follows the practice of securing letters from its industrial field men, giving their personal experience and views on this important subject. These letters contain information fresh from the front and are void of theory. They tell what has been done and how it was done.

Agent H. B. Kinney of the Tarentum (Pa.) district, Division E, writes: When I first started I adopted the plan of a systematic straight canvass, which proved very successful. I do not think any one could adopt a better plan than to make friends of all his policyholders and then kindly ask them for their influence. I have always found it successful.

In regard to night calls, I have found them productive of great and substantial good. I feel safe in saying that I have closed up business in eighty per cent of my night calls.

Regarding keeping business from falling into arrears, I always tell my new policyholders that it is to their advantage to keep their payments as far in advance as possible while times are good. Then if they should happen to have bad luck their insurance would be safe. I also explain to them that nothing is ever lost by paying in advance, as in case death should occur the advance payments are always refunded.

Agent G. W. Fisher of Ellwood City, Pa., writes:

In regard to straight canvassing, it is a good plan to visit every house on a street, one by one. I usually find that before many houses are canvassed I have written some business. Often if the residents themselves

cannot be written I find visitors there who can either give me some good prospects or may themselves insure. By asking each and every policyholder for prospects, I get introductions to their friends and relations, and often obtain business in this way.

My experience in getting business through night calls has been satisfactory; usually the head of the house is at home, and with plenty of time to discuss insurance, success follows.

In regard to arrears, I endeavor to impress upon policyholders the advantage of paying as far in advance as possible, so that in case of sickness or lack of employment there is no danger of the policy lapsing or falling into arrears.

On the whole, untiring effort and unflinching perseverance are sure to bring their reward. Constantly keep your eyes and ears open for new prospects is a good motto.

Agent L. E. Crabbs of the Chicago No. 1 says:

I usually get a large percentage of my new business off and through my debit. I find it the best quality of business. I have not had to resort to a house-to-house canvass to any great extent, but should my list of prospects fail me I shall not hesitate to make a vigorous house-to-house canvass. I close at least fifty per cent of my business evenings.

SURETY MATTERS.

Government Surety Bonds.

The National Surety Company recently sent THE SPECTATOR information on which the paragraph below was based. Later we received the following letter from the First Assistant Postmaster-General:

Postoffice Department.

First Assistant Postmaster-General,

Division of Salaries and Allowances,

Washington, D. C., June 3, 1905.

The Spectator Company.

Gentlemen: This office is in receipt of a copy of THE SPECTATOR of April 20, 1905, in which appears the following announcement:

The National Surety has secured from the Federal Government the contract for bonding all postal clerks and letter carriers in the United States, except those in the railway mail service. The bonds are for \$1000 each, and are at present issued by various companies at from 30 cents to \$2, according to the circumstances surrounding the risks. The National quoted a flat rate.

The statement is entirely erroneous, as the Federal Government has not awarded a contract to the National Surety Company for bonding clerks and letter carriers. The field is still open to all duly qualified surety companies, and the department will not in any event interfere in this matter, as the question of the surety company in which he shall give bond is left to the discretion of the clerk or carrier, with the sole restriction that it must be a company approved by the Attorney-General.

Kindly make due announcement so that your readers may be correctly informed. Very respectfully,

(Signed)

F. H. HITCHCOCK,

First Assistant Postmaster-General.

The following explanation of the above has been received:

[TO THE EDITOR OF THE SPECTATOR.]

President Joyce has referred to me for attention your letter of the 7th inst., enclosing copy of communication received from the First Assistant Postmaster-General relative to item which appeared in THE SPECTATOR of April 20, 1905.

It certainly is not a fact that this company secured a contract from the Federal Government for bonding postal clerks and letter-carriers. We did, however, secure a contract from the United National Association of Post Office Clerks for furnishing bonds for its members at a flat rate. We are, of course, aware of the fact that the Federal Government could not enter into a contract with any surety company to become surety for government employees, and furthermore, we realize that no Federal officer can, without violation of the rules and regulations of the various departments, influence business to any surety company. The government concerns itself solely with the sufficiency of the surety offered.

I trust with this statement before you that you will be able to make such correction of the article which appeared in your paper as will be satisfactory to THE SPECTATOR and to the First Assistant Postmaster-General, in case you desire to comply with his request, and give the matter further publicity. Thanking you for the opportunity afforded, I am,

Yours very truly,

DAVID W. ARMSTRONG, JR., Asst. Sec.

Minor Surety Notes.

—The Circuit Court of Cuyahoga county, Ohio, has decided that the law requiring county officials to give corporate surety is unconstitutional.

—Following the close of the Southern department of the Ætna Indemnity Company at Baltimore the company has appointed A. J. Hunter as manager of its office at Baltimore, with the State of Maryland for his

field. Mr. Hunter is well known in Baltimore insurance circles, has had considerable experience and is an active and aggressive worker.

—Thomas Sanders, Jr., formerly of the New York brokerage firm of Sanders & Co., has been appointed superintendent of agents for the Metropolitan Surety Company.

—The recent defalcation of E. J. Smith, ex-tax collector of San Francisco, which may cost the National Surety Company about \$30,000, calls to mind the numerous losses on bonds of public officials of California which have been paid by surety companies in the past. The National has notified its Pacific coast department not to solicit any more public official business, whether government, State, county or city, believing the system of accounting is very weak, and the moral hazard is too great to justify any company taking such chances at such low rates.

—The differences which have existed for some time among certain stockholders of the Ætna Indemnity Company have been removed by the present management through the elimination of the Baltimore office and the stockholding contingent in that city. The Baltimore office has been closed and a very large item of expense has been saved—which expense was not justified by the amount of business turned in through Baltimore. The modus operandi in adjusting the business with the Baltimore stockholders was solved in a very simple manner by President Heinze, who bought all of their stock, amounting to about 800 shares. The present management has very largely reduced expenses and materially increased the business of the Ætna Indemnity along conservative lines.

—For many years the National Surety Company had lost money on the bonds covering agents and employees of railroad and express companies, at rates far from sufficient, and immediately President Joyce became head of the company he ordered the cancellation of the bonds of the Baltimore and Ohio Railroad, premium \$3000; Pacific Express Company, premium \$10,000; Wells, Fargo & Co., \$23,000; Barber Asphalt Paving Company, with a premium of \$10,000, and many others, making a total loss in premium income of approximately \$50,000 of business on the books of that company. If all the companies were to stand pat on the proposition of getting sufficient premiums to make a profit, the surety business in the country would be elevated and the policyholders themselves in the end would benefit.

NEWS OF THE WEEK.

THE MIDDLE STATES.

Middle States Life and Fire Insurance Notes.

—H. E. Gillingham's Philadelphia agency sends out a catchy circular, the moral of which is in the admonition to "Throw us that line."

—The Queen City Fire of Sioux Falls, S. D., has been admitted to New Jersey, and has appointed C. A. Miller its Newark agent.

—N. C. Rorabaugh has been appointed special agent for the Union of Philadelphia in Western Pennsylvania, with headquarters at Pittsburgh.

—Newman & McBain of New York city have been appointed surplus line correspondents of the Prudential of Tazewell, for New York and New Jersey.

—The Providence Washington has appointed Chas. C. Greene, now with the Niagara Fire, its New York State special agent, from August 1. His headquarters will be at Utica.

—That the Security Life and Annuity of Philadelphia is making good progress is shown by the company's business up to May 1, 1905, when compared with similar periods of 1904 and 1903. In 1903 the company wrote \$990,500 of business up to May 1; in 1904, \$1,637,750, and in 1905, \$2,705,000. The figures given show an increase of 65 per cent in 1904 over 1903, and 71 per cent in 1905 over 1904, or an increase in 1905 over 1903 of 173 per cent.

—Geo. L. Chase, president of the Hartford Fire, has sent out an obituary notice on the death of James S. Catanach, the company's special agent and superintendent of agencies in the State of Pennsylvania. Mr. Chase eulogizes the business capacities of the deceased gentleman, and adds that his removal is not only a great loss to the company, but will be felt as a personal bereavement by its officers and by his numerous associates in business, to whom he has ever been a staunch friend and wise counselor. Accompanying the notice is a brief sketch of Mr. Catanach's life.

THE NEW ENGLAND FIELD.

Historical Sketch of the Ætna Insurance Company.

ON the occasion of the formal opening of the new home office building of the Ætna Insurance Company of Hartford, which took place on the 8th inst., the company issued "A Brief Historical Sketch," covering the main points of the company's history from its inception, in 1819, to date. It is a most interesting document, showing, as it does, the gradual growth of the company, describing some of the obstacles overcome, and

listing the losses paid because of large fires. The frontispiece is a fine half-tone portrait of President Wm. B. Clark, other illustrations embracing portraits of Secretary W. H. King, Assistant Secretaries A. C. Adams, Henry E. Rees, C. J. Irvin and A. N. Williams; and the former presidents of the company, viz.: Thos. K. Brace (1819-1857); Edwin G. Ripley (1857-1862); Thos. A. Alexander (1862-1866); Lucius J. Hendee (1866-1888), and Jotham Goodnow (1888-1892). Pictures of the three offices occupied by the Aetna in the last seventy years are also shown in this handsome brochure. The State street office was used from 1835 until 1867; and compared with that the structure occupied from 1867 to 1903 was commodious and palatial. The new building, however, is a most imposing edifice, and well typifies the character of the company, conveying the idea of strength and substantiality. It will make a handsome and convenient home for "The leading fire insurance company of America," having been specially designed for the comfortable and prompt despatch of its business.

Accompanying the historical sketch is a poem, written by Benjamin B. Whittemore, on the occasion of the dedication of the new building.

Massachusetts Fire and Marine Report Issued.

INSURANCE COMMISSIONER F. L. CUTTING of Massachusetts has issued his fire and marine report covering the year 1904. In the text he lists the admissions and withdrawals, and then takes up the matter of the possible injustice to mortgagees in the usual manner of appointing third referees to assist in adjusting fire losses. The question was submitted to the Attorney-General, who states his opinion as follows:

I am of opinion, following the authority of these cases, that your questions above quoted must be answered as follows:

(1) The Insurance Commissioner should not, on the application of the mortgagor, appoint a third referee unless the mortgagee joins in the request for an appointment.

(2) A referee chosen by the mortgagor, without concurrence in his selection by the mortgagee, is not duly chosen, and the Insurance Commissioner should not act upon his request for the appointment of a third referee.

(3) You should send notification of your appointment of a third referee, not only to the insurance company and the mortgagor, but also to the mortgagee, or to their respective representatives, the two referees.

Mr. Cutting then describes at length the Royal Exchange controversy. After mentioning the readmission of the company out of consideration for the ignorance of its British officials of its violations of law, Mr. Cutting says:

The home office managers, soon after its readmission, took charge of its affairs on this side by sending over one of its own number, E. B. Hiles, to conduct its business. After due consideration, he selected a new United States manager, in the person of U. C. Crosby, and the company has again taken its place among the strong and responsible fire insurance companies transacting business in this Commonwealth. The incident has its lessons. May they be heeded.

THE WEST.

Western Life and Casualty Notes.

—The Bankers Reserve Life of Omaha has been admitted to Iowa.

—The Inter-State Life has appointed Clymer & Alderman, State managers for Illinois.

—J. W. Hansel has been appointed manager of the Chicago office of the Columbian National Life.

—Ralph W. Ayres, manager of the State Life Insurance Company at Grand Rapids, Mich., died on May 26.

—A receiver has been asked for the Federal Insurance Agency Company of Chicago by R. J. Belcher. This company represents the Federal Life in Illinois.

—It is now stated that the famous Blair case against the Mutual Life of New York was settled on a basis of eighteen per cent, which includes \$15,740 in premiums paid by Blair.

—The Minnesota Mutual Life of St. Paul made very creditable gains in 1904 over the preceding year, and reports that the increases being made in 1905 promise to be most gratifying when the next annual statement is forthcoming.

—The new Lincoln National Life of Fort Wayne, Ind., has elected the following officers: S. M. Foster, president of the German-American Bank, president; S. J. Strauss, capitalist and banker at Fort Wayne, first vice-president; W. B. Paul, second vice-president and manager; Arthur F. Hall, of Indianapolis, secretary; H. C. Rockhill, treasurer.

—Thompson & Booth, the former managers of the National Life of the U. S. of A. in Montana, have dissolved partnership. B. M. Thompson will retain Southern Montana, with headquarters at Bozeman, and George F. Booth, Western Montana, with headquarters at Missoula. Northern Montana will be managed by Shirley C. Ashby, former Adjutant-General of the State, with headquarters at Helena.

—Elmer Dwiggin, Iowa manager of the Equitable Life of New York, has gone over to the Central Life of Des Moines. A. J. King, formerly Montana manager for the Equitable, is now with the Central Life, as is also W. N. Simons, Equitable field superintendent for Wisconsin and Michigan. The Central

has thus far during the year 1905 shown a remarkable development, and prior to the time Mr. Dwiggin contracted with the company was writing at the rate of \$5,000,000 a year.

—The Single-Premium Life Insurance Company of Peoria has filed articles of incorporation and opened offices in the Y. M. C. A. building. T. G. Murphy is manager and A. H. White superintendent of agents. The incorporators are: T. G. Murphy, Dr. J. E. Cooper, E. J. Case, G. C. Clark, J. F. Ziegler, August Pfeiffer, Charles H. Isele, M. G. Newman, Fred Olander, Jacob Szold, E. C. Leisy, Fred Luthy, E. N. Woodruff, F. H. Smith.

With the Western Fire Underwriters.

—The Western Reserve of Cleveland, Ohio, is preparing to enter Missouri and other Western States.

—The Connecticut Fire has appointed G. Schmeman of Detroit its State agent for Michigan, succeeding M. H. N. Raymond, resigned.

—The German-American of New York has appointed George A. Mory its special agent for Minnesota to succeed the late A. A. Cratzenburg.

—Umbdenstock, Hooker & Co. of Chicago have been appointed general agents of the Des Moines Fire of Des Moines, Ia., for the United States, outside of Iowa.

—The Mercantile of Little Rock, Ark., will call for an additional \$50,000 of its \$200,000 capital stock about the first of the coming year, and will then enter Texas, Oklahoma, Mississippi and Indian Territory.

—The Phenix of Brooklyn has recently made several transfers of its Western field force. Robert Air goes to Kansas as assistant to State Agent C. F. Thomas. A. C. Robertson, special agent for Wisconsin, takes the Oklahoma and Indian Territory field; Earl Thomas goes to Texas as assistant to State Agent Thomas, and Mark Banta leaves Kansas for Colorado.

—At a recent meeting of the stockholders and directors of the Anchor Fire of Cincinnati, Ohio, it was unanimously decided to reorganize the company, and a committee consisting of Leo A. Loeb, Adolph Loeb and M. Donnelly, was appointed, with power to act. The plan is to materially increase its financial standing, transfer the headquarters of the company to a larger municipality and change the name to the Ohio German Fire.

THE SOUTH.

Southern Life Insurance Notes.

—The Missouri State Life has entered Alabama.

—The Phoenix Mutual Life has been licensed in Mississippi.

—The Florida Legislature has adjourned without passing any insurance measures.

—W. Witcher Keen has been elected vice-president and director of the South Atlantic Life.

—The Reliance Life of Pittsburg has purchased \$50,000 worth of Virginia State bonds, preparatory to entering that State.

—The life insurance men of Richmond, Va., are working to secure the national convention for their city in 1907.

—A. J. Brown, for fifteen years general manager for Texas of the Fidelity Mutual Life, has left the service of the company.

—A. J. Hunter, of the Southern department of the Aetna Indemnity, has been appointed manager of the branch office at Baltimore.

—The Southern Mutual Life Association of Atlanta, of which Allen D. Candler is president, has been granted an amendment to its charter, giving it the right to issue sick and funeral benefit policies on the mutual assessment plan.

—The Peoples Life and Accident Insurance Company of Louisville, Ky., which is organizing on a mutual basis, has chosen E. A. Martin of Louisville president; R. H. Hundley, formerly of the State Life, vice-president and manager. Bodley, Baskin & Flexner are the attorneys.

—The Commonwealth Life of Louisville will start with \$200,000 capital, and will write both ordinary and industrial. W. C. Traube, formerly with the Penn Mutual, will have charge of the ordinary department, and Louis G. Russell, formerly with the Western and Southern Life, will manage the industrial department.

—The Southwestern Life Underwriters Association has been organized at San Antonio. Managers, general agents, agency directors, field men and cashiers, are eligible. The headquarters are in the Alamo National Bank building, and meetings will be held on the first Saturday of each month. The officers are: President, Almon Robeson; vice-president, Edwin Chamberlain; second vice-president, L. L. Marks; third vice-president, Dick Oliver; chairman of the executive committee, R. H. Baker; secretary, W. H. Watlington; treasurer, H. H. Furlow.

—Insurance Commissioner Folk of Tennessee is seeking information from the life insurance companies doing business in the State. It is his intention to make a compilation of the facts gathered and have them printed in pamphlet form, and with this end in view he has sent letters to the companies asking the following questions: "If any of their officers have received any personal benefit from the purchase or sale of securities; whether the company controls any trust company or bank; whether any officer receives any salary from any trust company or bank; to explain the system of crediting dividend earnings on deferred-dividend contracts; whether the company loans money on collateral securities; to give the proportion of the company's expenses to the expense loading; to give the

cash balance on hand, showing amount in interest and not in interest separately; to state whether the company has any agreement with any bank or trust company concerning deposits; to state whether any contract exists providing for transfers of advances to agents or agents' balances."

Southern Fire Insurance Notes.

—The Florida Legislature has adjourned without passing any bills affecting fire companies.

—The Alliance of Philadelphia and the Louisville Fire of Louisville, Ky., have been admitted to Texas.

—The New York Underwriters Agency has appointed B. W. Ravenol its special agent for South Carolina.

—At Culpeper, Va., the Agricultural has changed from Sampson & Howard to R. P. Rixey and the Home of New York from Fred Hudgins to R. P. Rixey.

—The Royal Exchange of London has appointed Trezevant & Cochran of Dallas, Tex., its general agents for Texas, Louisiana, Oklahoma and Indian Territory.

—At a recent meeting of the Ætna's Southern special agents, held in Richmond, Va., the Ætna Club was organized, with the following-named officers: Charles H. Pescay, president, and Prioleau Ellis, secretary-treasurer.

—The engineers of the committee of twenty have concluded their investigations into the fire protection of Knoxville, Tenn. Conditions were found to be in a deplorable condition, especially in the congested districts where the liability of conflagration is imminent. Many recommendations were made regarding improvements in that city's water supply, fire departments, exposures and the sale and handling of explosives and other inflammable matter.

MISCELLANEOUS.

The Equitable Life's Reorganization.

THE troubles that have existed in the Equitable Life Assurance Society for the past four months were brought to a satisfactory conclusion, it is believed, on Friday last at a meeting of the board of trustees. The result arrived at came as a surprise, in view of the many conflicting rumors that have been circulated. Briefly told, the story is as follows:

James Hazen Hyde, vice-president, who held the controlling stock of the society, sold a majority of the shares, fifty-one out of one hundred, to a group of policyholders represented by Thomas F. Ryan of the Morton Trust Company. One of the conditions of the sale is that the stock shall be placed in the hands of trustees in perpetuity, who are vested with power to elect twenty-eight directors designated by the policyholders, the trustees to elect the other twenty-four.

Paul Morton, Secretary of the Navy, was elected chairman of the board, with plenary powers over all officers and affairs of the company.

The resignations of President Alexander and Vice-Presidents James H. Hyde, Gage E. Tarbell, George T. Wilson and William H. McIntyre were placed in the hands of Mr. Morton for future consideration.

Among the large policyholders associated with Mr. Ryan in the purchase of the Hyde stock are George Westinghouse of Pittsburg, Samuel Newhouse of Salt Lake City, and Morgan J. O'Brien, justice of the Supreme Court of New York.

Twenty-seven members of the board were present at the meeting, including the executive officers of the society. The first business in order was the adoption of an amendment to the by-laws providing for the election of a chairman of the board with full executive powers. Senator Chauncey M. Depew nominated Paul Morton, at present Secretary of the Navy, to fill the position and, the vote being taken, he was declared elected. A committee of three escorted Mr. Morton to the board room, where he announced his acceptance of the office, with the understanding that his hands should be entirely free as regards "men and methods." That this might be so, he asked that the resignations of the officers be placed in his hands, his action thereon to await the filing of the report of Superintendent Hendricks. President Alexander immediately offered his resignation and was followed by the other officers. In doing so Mr. Hyde announced the sale by him of a majority of the stock of the Society and read the following letter:

MR. HYDE SELLS HIS STOCK.

Now that the legal rights of the stockholders have been determined by the Supreme Court of the State, I have reached the conclusion, as the result of the most earnest and anxious reflection, that the welfare of the society founded by my father, and which I have so deeply at heart, demands that the stock control shall cease to be vested in any one person, and that I should part with a majority of the stock in such form that no one individual shall continue in control of the destinies of the society.

I have, accordingly, but not without great hesitation and personal regret, sold the stock which my father placed in trust.

I am advised that as the holder of the controlling stock I have the power, and hence the responsibility of repairing the damage that has been inflicted on the society in so far as that may be possible. It is in the discharge of that responsibility that I have parted with a majority of the stock in the interest of the policyholders, and in a form which I believe will enable the society to regain its prestige and resume its interrupted era of prosperity. If that be the result I shall be content.

In this connection, you will perhaps pardon me for repeating what I have so often said to you, that throughout my career with the society its interest has

always been uppermost, and I have never consciously done or omitted anything which would be to its injury or disadvantage.

I hope I may be pardoned the statement that the prosperity of the society of late years is at this time my greatest source of pride and consolation. I am quite content to submit my acts in connection with the management of the society to the verdict of all fair-minded men, when the unreasoning public clamor induced by the false and sensational attacks upon me shall have passed.

I shall retain a substantial interest, and hope to continue to be identified with the affairs of the society as a director, and in such other ways as may be deemed desirable.

In order that the chairman who has been selected may have a free hand in the management, I shall hand to him my resignation as vice-president for such action as you may deem advisable. You may rely upon my earnest co-operation at all times in the accomplishment of the task of reinstating the society in the public confidence and esteem.

Purchasers of the stock have expressed their intention to divest themselves of all voting power and immediately put control of the company in the hands of policyholders, notwithstanding the pending litigation, by conveying the stock to a board of trustees of such character as to command universal confidence and not connected with any financial institution, and giving them power to vote it for the election of directors—as to twenty-eight of the fifty-two directors, as instructed by the policyholders, and as to the remaining twenty-four directors, according to the uncontrolled judgment of the trustees; thus following the plan of mutualization already approved by the Insurance Department and eliminating the one-man power to which so much objection has been made.

Provision is intended also to be made for an amendment of the charter, so as to perpetuate this control of the policyholders.

I think that you will find that everything possible has been done to insure the resumption of the interrupted prosperity of the society.

DIRECTORS THANK HYDE.

In reply to this letter, the board of directors adopted the following resolution:

Resolved, That the board appreciates the high sense of duty in the interest of the society which prompted the action of Mr. Hyde, and begs to tender him the thanks of the society for such action.

MR. RYAN'S STATEMENT.

After the adjournment of the board, Mr. Ryan gave out the following statement:

In connection with some other policyholders who, like myself, have never had any relations with the Equitable except as policyholders, I have purchased from Mr. Hyde a majority of the stock of that society. We have made this purchase for the sake of putting an end to the present unfortunate condition of the company's affairs, not only in the interests of the policyholders, but for the general business interests of the entire country.

We propose, on receiving the stock, to immediately divest ourselves of all voting power and accomplish in substance and effect the plan of mutualization already approved by the Superintendent of Insurance. We propose to do this by conveying the stock to a board of trustees composed of men of such character as to command universal confidence and having no connection with Wall Street, with power to vote the stock for the election of directors—as to twenty-eight directors, in accordance with the instructions of the policyholders of the society, and as to the remaining twenty-four directors, in accordance with the uncontrolled judgment of the trustees.

This will at once accomplish the object of putting the control of the company in the hands of the policyholders, and will eliminate entirely the one-man power, to which so much objection has been made.

Our willingness to take this course has been influential in inducing Mr. Morton to accept the chairmanship of the board and to undertake the reorganization of the society, which it is our wish to have as thorough and complete as possible.

I have already asked ex-President Cleveland, Justice Morgan J. O'Brien, presiding justice of the Appellate Division of the Supreme Court of the First Department, and George Westinghouse of Pittsburg to act as trustees of the stock. The last two named are among the large policyholders of the Equitable.

LETTER ADDRESSED TO TRUSTEES.

The following is the letter addressed to ex-President Cleveland, as one of the trustees:

My Dear Mr. Cleveland: You may be aware that a bitter controversy exists regarding the management of the Equitable Life Assurance Society and that public confidence has been shaken in the safety of the fund under the control of a single block of stock left by the late Henry B. Hyde. This loss of confidence affects a great public trust of more than \$400,000,000, representing the savings of over 600,000 policyholders, and the present condition amounts to a public misfortune.

In the hope of putting an end to this condition, and in connection with a change of the executive management of the society, I have, together with other policyholders, purchased this block of stock, and propose to put it into the hands of a board of trustees having no connection with Wall Street, with power to vote it for the election of directors—as to twenty-eight of the fifty-two directors in accordance with the instructions of the policyholders of the society, and as to the remaining twenty-four directors, in accordance with the uncontrolled judgment of the trustees. This division of twenty-eight and twenty-four is in accordance with a plan of giving substantial control to policyholders already approved by the Superintendent of Insurance.

I beg you to act as one of this board with other gentlemen, who shall be of a character entirely satisfactory to you.

I would not venture to ask this of you on any personal grounds, but to restore this great trust, affecting so many people of slender means, to soundness and public confidence would certainly be a great public service, and this view emboldens me to make the request.

The duties of the trust would be very light, as, in the nature of things, when a satisfactory board is once constituted there are few changes, and all the clerical and formal work would be done by the office force of the company.

I have written similar letters to Justice Morgan J. O'Brien, presiding justice of the Appellate Division of our Supreme Court, and to George Westinghouse of Pittsburg, two of the largest policyholders in the society.

EX-PRESIDENT CLEVELAND ACCEPTS.

Ex-President Cleveland accepted the trusteeship tendered him by Mr. Ryan in the following letter:

PRINCETON, June 10, 1905.

Thomas F. Ryan, Esq.:

Dear Sir—I have this morning received your letter asking me to act as one of the three trustees to hold the stock of the Equitable Life Assurance Society which has lately been acquired by you and certain associates, and to use the voting power of such stock in the selection of directors of said society.

After a little reflection, I have determined I ought to accept this service. I assume this duty upon the express condition that as far as the trustees are to be vested with discretion in the selection of directors they are to be absolutely free and undisturbed in the exercise of their judgment, and that so far as they are to act formally in voting for the directors conceded to policyholders a fair and undoubted expression of policyholding choice will be forthcoming.

The very general anxiety aroused by the recent unhappy dissensions in the management of the Equitable Society furnishes proof of the near relationship

of our people to life insurance. These dissensions have not only injured the fair fame of the company immediately affected, but have impaired popular faith and confidence in the security of life insurance itself as a provision for those who in thousands of cases would be otherwise helpless against the afflictive visitations of fate.

The character of this business is such that those who manage and direct it are charged with a grave trust for those who necessarily must rely upon their fidelity. In these circumstances they have no right to regard the places they hold as ornamental, but rather as positions of work and duty and watchfulness. Above all things, they have no right to deal with the interests entrusted to them in such a way as to subvert or become confused or complicated with their personal transactions or ventures.

While the hope that I might aid in improving the plight of the Equitable Society has led me to accept the trusteeship you tender, I cannot rid myself of the belief that what has overtaken this company is liable to happen to other insurance companies and fiduciary organizations as long as lax ideas of responsibility of trust are tolerated by our people. The high pressure of speculation, the madness of inordinate business scheming and the chances taken in new and uncertain enterprises are constantly present temptations, too often successful, in leading managers and directors away from scrupulous loyalty and fidelity to the interests of others confided to their care.

We can better afford to slacken our pace than to abandon our old, simple American standards of honesty, and we shall be safer if we regain our old habit of looking at the appropriation to personal uses of property and interests held in trust in the same light as other forms of stealing. Yours very truly,

GROVER CLEVELAND.

MR. RYAN'S REPLY.

This is the reply Mr. Ryan sent:

My Dear Mr. Cleveland—I have your letter of the 10th inst., in which you formally accept the appointment to act as one of the trustees of a majority of the stock of the Equitable Life Assurance Society. I heartily concur in the sentiments you express and in your statement of the purposes to be accomplished by placing this stock in the hands of yourself, Judge O'Brien and Mr. Westinghouse as trustees in order that the directors of the society may be selected by the trustees absolutely in accordance with their own judgment and the wishes of the policyholders.

Thanking you for the personal sacrifice which you have made in undertaking to perform this important public duty, I am, very truly yours,

THOMAS F. RYAN.

Being asked if there were any conditions attached to his purchase of Mr. Hyde's stock, Mr. Ryan said: "The purchase of the stock was absolute and free from any condition or commitment as to future action."

CHAIRMAN MORTON ADDRESSES THE AGENTS.

The first official act of Chairman Morton was to issue the following circular letter:

To the Agency Force of the Equitable Life Assurance Society of the United States:

Gentlemen—On June 9 the board of directors of the Equitable Life Assurance Society of the United States created the office of chairman of the board with "plenary power over all of the departments and officers of the society, subject to the control of the board of directors" and amended the by-laws to correspond.

The directors of the society did me the honor of electing me to this office, also electing me a member of their board. I accepted the chairmanship on condition that I should have a free hand as to measures and men. As a response to this, the chief executive officers of the society voluntarily placed their resignations in my hands to be acted upon or not hereafter, in accordance with what might appear to be the best interests of the society and its policyholders. * * *

The Equitable Society has been severely tested, and the ordeal has revealed to the world its strength and prosperity with an emphasis which could never have been shown as significantly by any ordinary method of demonstration. The fears of timid policyholders have been aroused and many have been alarmed by exaggerated or misleading newspaper articles. But it is astonishing that the increase in lapses has been so small. The steadfastness of the body of the society's policyholders under the strain to which they have been subjected has been as remarkable as it has been gratifying. All this furnishes the highest tribute to the excellence of the society's condition and to the zeal and loyalty of its agents.

The field force of the society is to be congratulated on what is believed to be the complete solution of the difficulties which have temporarily hampered them and arrested their progress in competing for business. You will be kept thoroughly posted in reference to future developments.

Knowing that every agent is doing everything in his power to take care of the business already on the books, I need not dwell on that point. Every effort will be made to develop the business along sound lines for the benefit of policyholders and agents alike, and I pledge you my most cordial co-operation in carrying on this work. Very sincerely yours,

PAUL MORTON,

Chairman of the Board of Directors.

MR. MORTON'S BUSINESS EXPERIENCE.

Paul Morton has been before the public in different capacities in the last few years. He is best known as a railroad man. He began his business life as a clerk in the office of the Boston and Maine Railroad in 1872. On the same line he served at different times as general freight agent and general passenger agent. In 1890 he was general freight agent of the Chicago, Burlington and Quincy Railroad. From 1890 to 1896 Mr. Morton was vice-president of the Colorado Fuel and Iron Company and president of the Whitebreast Fuel Company, after which he became third vice-president of the Atchison, Topeka and Santa Fe Railroad. In 1898 he was made second vice-president. He resigned a salary of \$25,000 to become Secretary of the Navy under President Roosevelt. The last time Mr. Morton was before the public was only a few days ago, when it was announced that he had resigned from the Cabinet to direct the Metropolitan's subway ventures.

Mr. Morton's father, J. Sterling Morton, was appointed Secretary of Agriculture in 1893 by President Cleveland, then in his second term. Mrs. Paul Morton, who before her marriage was Miss Charlotte Goodridge of Kansas City, is a social leader in Chicago.

Mr. Morton had already tendered his resignation as Secretary of the Navy, to take effect July 1, but he has stated that he will immediately identify himself with the Equitable. He had previously accepted a position in Mr. Ryan's company in connection with the extension of the street railway system of New York, but this position he will now resign to devote his entire attention to Equitable affairs.

Some Plain Hints to Life Insurance Solicitors.

THIS book for some time has been supplied to our field men, and we find it very useful, especially so in the case of a new agent.—Manhattan Life Insurance Company.

We ordered a supply of "Some Plain Hints," which we received a few days ago, and have found them of considerable use in instructing agents.—Confederation Life Association.

I regard "Some Plain Hints" as a valuable aid to agents. We have used it since organization.—Security Life and Annuity Company.

We have used "Some Plain Hints" more or less among our agents and will probably need more of them in the future.—Central Life Assurance Society of the United States.

We have looked this book over very carefully and consider it a very valuable help.—American Central Life Insurance Company.

"Some Plain Hints" appears to be a very useful publication.—Continental Life Insurance Company, Toronto.

This is a splendid little publication and we have used it largely among our agents.—The Great West Life Assurance Company.

Please send me one dozen "Some Plain Hints to Life Insurance Solicitors" by return mail. This is a "cracker-jack" booklet.—J. L. Haas, Manager, Southern Department, National Life of Vermont.

There is lots of good meat contained in "Some Plain Hints to Life Insurance Solicitors," by Charles Warren Pickell of Detroit, Mich., many of the suggestions to solicitors being invaluable. The work is published by The Spectator Company of New York city.—U. S. Review.

This is a very convenient and practical little work, and touches in a very complete way the daily work of a life insurance agent. No book on agents' work and life insurance has been issued in recent years which contains so much valuable matter in so small a space as does "Plain Hints."—Philadelphia Intelligencer.

"Some Plain Hints" by Charles Warren Pickell of Detroit, is a mighty useful little booklet for the life insurance solicitor. The Spectator Company of New York publishes it.—American Investments.

The Spectator Company of New York has recently issued a revised and enlarged edition of C. W. Pickell's "Some Plain Hints to Life Insurance Solicitors," a valuable little publication; price 25 cents.—The Insurance Post.

The Manual of Policies and Rates.

THE Spectator Company has published the 1905 edition of The Manual of Policies and Rates, making the thirteenth annual issue of a very important publication. This work has been materially enlarged and improved this year, and now presents a variety of data relating to some eighty stipulated premium, assessment and fraternal organizations. Special attention has been paid to the recent developments of the plans of the fraternal orders so as to show the effect of changes in plans on old members, for it is well understood that in providing increased rates the fraternal orders must make the old members pay a larger proportion of the cost than formerly. Details are also given relative to the cost of the insurance, the average age of the members, the number of assessments levied and the total amount paid to members since organization. An extensive tabulation presents details of the statements of such fraternal orders as had upwards of one million dollars of insurance in force at the close of last year, and will be found of great service. For the principal organizations there is given a showing of the policy forms, warranties and the plans of operation, and inasmuch as this information is not given in any other publication its value can be readily appreciated. Although the work has been considerably enlarged, it still forms a handy pocket companion, and no advance has been made in the price. It is bound in flexible leather and sells at \$1.50 per copy. Orders addressed to The Spectator Company, 135 William street, New York, will receive prompt attention.

Accident Insurance Manual, 1905.

THE 1905 edition of the "Accident Insurance Manual" has been issued by The Spectator Company, 135 William street, New York; price \$2. With a constant change in policy contracts by the various accident companies, the average field man can hardly keep up with the procession. He can do it to better advantage by having in his possession a copy of the above manual, which is bound in flexible leather cover and published in convenient pocket size.—Insurance Advocate.

"Accident Insurance Manual."—Published by The Spectator Company, 135 William street, New York city. Price, \$2. This work is styled "A directory of plans and contracts of the leading stock and mutual accident insurance companies." It is all of this and more. It contains the policy forms, premium rates, indemnity granted, risks covered—in fact, everything which one desires to know about any of the accident companies of the country. A particularly valuable table is that of benefits under the accident policies. By this table one can tell at a glance whatever is desired to be known about premiums and indemnity. The book is practically invaluable to the man who desires to get and keep posted upon the subject of accident insurance, both commercial and industrial.—The Philadelphia Intelligencer.

Agency Changes and Appointments.

LIFE.—Stedman Smith of Salem, Mass., appointed general agent for the Aetna Life at Boston. James M. Cavanaugh, appointed general agent for the Washington Life at Boston. A. H. Babcock, general agent for the National Life of Vermont at Buffalo, has resigned on account of ill health. C. M. Avery has resigned as State manager of the National Life of Vermont in Montgomery, A. L. Noe, appointed general agent for the State Mutual Life in Central and Western Kentucky, headquarters in St. Louis. Davis & McGrew of Illinois now have charge of Wisconsin for the Washington Life, succeeding Manager H. S. Fuller, resigned.



SECRETARY OF THE NAVY, PAUL MORTON,
Elected Chairman of the Board of Directors of the Equitable Life
Assurance Society, June 9, 1905.

Business in Foreign Countries.

Showing the business of our American companies in countries outside the United States and Canada for the year 1904.

COUNTRY.	EQUITABLE.			MUTUAL.			NEW YORK LIFE.			GERMANIA.			TOTALS.		
	No. of Policies in Force.	Amount of Insurance in Force.	Premium Receipts in 1904.	No. of Policies in Force.	Amount of Insurance in Force.	Premium Receipts in 1904.	No. of Policies in Force.	Amount of Insurance in Force.	Premium Receipts in 1904.	No. of Policies in Force.	Amount of Insurance in Force.	Premium Receipts in 1904.	No. of Policies in Force.	Amount of Insurance in Force.	Premium Receipts in 1904.
		\$	\$		\$	\$		\$	\$		\$	\$		\$	\$
Europe	63,793	185,096,055	7,783,053	91,367	222,036,088	8,948,063	125,695	334,135,112	15,536,020	31,635	45,127,901	2,027,664	312,490	786,395,156	34,294,800
Asia.....	2,687	7,987,100	383,311	1,223	1,843,074	96,152	19,673	24,725,274	1,258,885	.....	.....	.....	23,583	34,555,448	1,738,348
Africa.....	6,373	19,562,973	722,860	5,382	16,477,368	670,295	2,225	6,911,714	290,524	.....	.....	.....	13,980	42,952,055	1,683,679
Australasia	16,628	31,127,638	1,153,035	5,621	12,370,599	444,901	8,243	15,066,799	614,101	.....	.....	.....	30,492	58,565,086	2,212,037
South America ...	8,176	43,488,712	1,864,521	.....	.....	.....	13,591	37,795,335	1,301,732	.....	.....	.....	21,767	81,284,047	3,166,253
Central America..	923	3,448,810	114,086	.....	.....	.....	694	2,252,849	86,923	.....	.....	.....	1,617	5,701,659	201,009
West Indies.....	2,279	8,531,404	310,356	1,149	3,014,580	174,269	3,927	10,657,309	560,344	.....	.....	.....	7,355	22,203,293	1,074,969
Mexico.....	2,813	9,503,673	469,978	9,249	16,072,125	831,598	5,801	16,655,409	780,074	452	1,830,587	97,035	18,315	44,061,794	2,178,685
Other countries and islands.....	1,542	5,408,833	220,960	.....	.....	.....	1,838	6,172,792	279,200	.....	.....	.....	3,380	11,581,625	500,160
*Totals, 1904.....	105,214	314,155,248	13,022,160	113,991	271,813,834	11,165,278	181,687	454,372,593	20,737,803	32,087	46,958,488	2,124,699	432,979	1,087,300,163	47,049,940
*1903.....	103,683	315,925,572	12,957,290	104,591	254,494,390	10,579,696	158,451	409,635,830	18,490,995	30,830	44,773,726	1,951,542	397,555	1,024,829,518	43,979,523
*1902.....	97,780	302,631,359	12,201,907	94,369	224,331,416	9,581,291	129,375	347,501,413	10,225,504	29,847	42,181,009	1,784,371	351,371	916,645,197	39,793,073
*1901.....	91,910	286,250,485	11,156,457	84,643	202,475,896	8,675,491	109,345	304,048,412	14,207,470	29,324	40,949,654	1,700,172	315,222	833,724,447	35,739,590
1900.....	86,964	275,878,296	10,571,689	74,969	181,729,271	7,920,573	98,891	285,161,655	12,813,382	28,326	39,204,292	1,654,739	289,250	781,973,514	32,960,383
1899.....	82,845	267,047,747	10,199,654	66,612	162,625,185	7,120,167	83,050	253,840,670	11,715,407	28,052	38,407,949	1,615,157	260,559	721,921,551	30,650,385
1898.....	79,864	261,722,707	9,893,506	58,158	144,590,410	6,515,658	68,602	231,376,545	10,735,688	27,151	36,785,518	1,581,966	233,775	674,475,180	28,726,818
1897.....	77,708	261,442,149	9,490,240	50,521	128,917,670	5,853,598	64,861	225,146,582	10,462,751	26,302	35,449,037	1,505,237	219,392	650,955,438	27,311,826
1896.....	75,696	258,406,304	9,179,933	44,513	118,565,437	5,528,871	63,616	227,306,174	10,530,361	25,506	34,200,011	1,453,762	209,331	638,477,926	26,689,927
1895.....	75,427	261,597,161	9,705,427	40,399	111,692,607	4,899,266	59,697	233,720,641	10,965,201	24,754	32,732,574	1,412,113	200,277	639,742,983	26,982,007
1894.....	74,098	260,631,010	9,215,370	33,953	96,605,557	4,418,235	59,511	237,487,923	11,073,554	23,951	31,697,430	1,377,819	191,513	626,421,920	26,084,978
1893.....	70,651	252,878,247	9,945,685	27,742	84,814,129	3,642,757	53,508	221,713,171	10,179,850	22,760	30,591,081	1,316,541	174,661	589,996,628	25,084,833
1892.....	64,593	239,311,894	9,526,473	19,506	61,349,565	2,784,271	54,403	211,334,680	8,987,289	21,604	28,908,915	1,247,319	160,106	540,905,054	22,545,353
1891.....	61,061	235,158,107	9,533,436	14,318	47,450,264	2,192,273	44,870	185,829,365	8,640,818	20,200	26,844,820	1,180,958	140,449	495,272,556	21,547,485
1890.....	54,109	215,979,331	8,639,173	8,841	33,091,053	1,435,586	40,625	172,351,422	8,008,174	18,835	24,813,076	1,019,415	122,310	446,234,882	19,102,348
1889.....	47,843	192,866,753	7,714,670	5,484	21,385,092	922,035	35,148	148,028,361	6,914,507	16,760	22,013,568	948,474	105,235	384,293,774	16,499,686

* Losses paid in foreign countries in 1901, \$15,527,164; 1902, \$16,088,075; 1903, \$19,317,076; 1904 \$20,652,717.

A Lecture on Mutual Life Insurance.

HENRY S. NOLLEN, secretary of the Bankers Life Association of Des Moines, Ia., delivered an interesting and exhaustive lecture on the subject of Mutual Life Insurance, before the students at Indiana University, Bloomington, Ind., on May 26. He covered the whole range of the subject in a very clear and efficient manner, so that his hearers must have gone away impressed with its importance. In introducing the question, he said:

It would be greatly to the advantage of the public to be well informed in regard to this department of business, which, perhaps, more than any other enterprise, has entwined itself throughout our whole economic structure. From the wealthy merchant who invests his thousands of dollars each year in premiums, to the family which pays a collector who calls each week for a 5-cent premium, every graduation of social condition is represented among the holders of life insurance policies. These policies are of widely different kinds and are supplied by various forms of organizations, but at the foundation of all lies a common principle.

Mr. Nollen then proceeded to trace the history of the life insurance system, commencing with the granting of a charter to the Amicable Society in July, 1706, during the reign of Queen Anne, and showed its various developments down to the present time. The several methods of apportioning the premium charge are explained, and the methods of constructing a mortality table and its subsequent uses as a test of the mortality strain of a company are gone into in detail. Referring to the great growth of the life insurance business in the United States, the lecturer very properly attributed it to the agency system, concerning which he said:

In each company the agency department may be likened to the tributaries of a great river. The streams leading to the main current are all fed by innumerable rivulets and brooks, branching out into the remotest parts of a great territory. Each brings its portion of a fresh daily supply to the great river, which is thus kept ever flowing. If there be a temporary diminution in one district, there will be a compensating increase from some other portion of the field. It is through its agents that a company is presented to the public; it is through their efforts that men are brought to a realization of their need of insurance and induced to avail themselves of its protection. It is the persistent energy and enthusiasm of the agents which produces a company's growth. Quite naturally, such active representation on the part of the agents develops a strong competition, and inasmuch as the companies base their contracts upon the same assumptions as to cost, you may wonder in what respect one company can present its contracts as more attractive than any other.

The next phase taken up is the various forms of contracts which, the lecturer stated, numbered more than 400, pointing out, however, that they are all modifications of a few fundamental conditions. The principal forms are then clearly explained and the advantages of each shown

in simple language. The reserve fund, the effect of interest earnings and the return of surplus accumulations in the form of dividends are explained, while an important part of the lecture dealt with the investment of the funds of a life insurance company, and the difficulties attendant upon securing good securities at a profitable rate of interest. In this connection he pointed out that,

The funds of life insurance companies naturally seek investments which run for a long term of years, and such securities, which are also undoubtedly safe, produce comparatively low interest returns. Other institutions which are more local in character can readily invest their funds at a better rate, have closer supervision over the field in which they transact business, and on the whole are better equipped for profitable returns than insurance companies, in which the element of speculation must be entirely eliminated in order to insure the absolute safety of its transactions.

After referring to the necessity of having men of high moral character at the heads of our life insurance companies, Mr. Nollen concluded by drawing an analogy between the cathedrals of the old world and the institution of life insurance, as follows:

Within its walls the ever-changing stream of humanity moves, in part for a sojourn, in part to the close of life.

This presents to my mind a type of the institution of life insurance. Generation succeeds generation in fostering its growth and finds solace in the protection it affords.

Many seek its temporary shelter, others end their days comforted by the relief its endowment will secure.

Its mission is to continue a perpetual blessing in ministering to the welfare of mankind.

The New Edition of Practical Lessons in Actuarial Science.

I AM very glad to have this work, as it is a useful text book to actuarial science and contains many tables of practical use. I should think it would be an invaluable book for the student and a useful work of reference for the actuary.—H. A. Manly, Actuary and Secretary, the Equitable Life Assurance Society of London.

Holmes Mercantile Agency.

CHARLES B. HOLMES, proprietor of the above agency, evidently believes in the use of "printers' ink," as we have just received from him a check for his twelfth yearly advertisement in this paper. That he has found this a profitable investment is the fact that the Holmes Mercantile Agency has grown to number among its patrons most of the insurance companies of the country, with whom he sustains close and confidential relations, and who look to this agency when they desire information that is reliable, knowing it will be obtained from sources that are responsible and of such standing that their reports on life or other insurance matters will be in accordance with the actual facts. Mr. Holmes believes in conscientious service and reliable reports from the best sources only. Twelve life insurance companies who became patrons of this agency early in its history are its patrons still, with numerous others added since, which speaks volumes for the efficiency of the service it has rendered and the enterprise of its proprietor.

The Daily Papers and Life Insurance.

I SHOULD think that one matter ought to be definitely settled up by this fight in the Equitable, and that is the folly of insurance companies spending good money by advertising in the daily newspapers published in this city. They have misled the public, lied, and distorted things, and all for what?—to make a sensation. Yet, once a year at least, the companies throw their money into the coffers of these newspapers. If there is an evil thing that can be said against a company or one of its officers, they give columns of space; if a good thing can be said, they want a dollar or two dollars a line for the matter. Why should the companies cater to the support of an enemy? A vice-president of one of the great companies said to me: "If I had my way, I would not spend a cent in any newspaper or magazine; the insurance papers are the only papers that do us any good." I believe at this time his opinion is conceded to be sound.—The Insurance Record.

MISCELLANEOUS ITEMS

—Charles Livingstone has been appointed receiver for the Western Insurance Company (mutual) of Seattle, Wash.

—James Thorburn, medical director of the North American Life of Toronto, died of heart disease on May 25. He was seventy-five years old.

—"The Whole Case" against assessment life insurance is a leaflet which comes to hand from The Underwriters Review.

—H. H. Lovell has been appointed Indiana general agent for the Casualty of America, with headquarters at Indianapolis.

—The Lewis and Clarke Exposition managers have set aside September 15 as insurance day. Efforts will be made to have the insurance organizations of the Pacific Coast meet there on that day.

—The Journal of Insurance Economics announces that "an opportunity presents itself to associate with this office a man of character and intellectual attainments." The "long-felt want" will thus be filled.

—Gordon & Frazier of San Francisco, Cal., have been appointed Pacific Coast general agents of the American of Newark, from July 1. Christensen, Edwards & Goodwin have represented the company heretofore.

—The St. Paul (Minn.) agency of Watson & Howard has been dissolved, W. H. Howard going with Ware, Hospes & Co., to which agency the Traders of Chicago has transferred. Mr. Watson will continue in business.

—S. F. Gill, district agent for the accident and liability department of the Aetna Life for Western Tennessee, has also been appointed general agent for the credit department of the London Guarantee and Accident for Western Tennessee and Northern Mississippi.

—Thompson & Booth, managers of the National Life of U. S. of A. in Montana, have dissolved, B. M. Thompson taking Southern Montana, with headquarters at Bozeman, and Geo. F. Booth, Western Montana, with headquarters at Missoula. Shirley C. Ashby will have Northern Montana, with headquarters at Helena.

—Andrew Freedman, former resident director of the Maryland Casualty, has sued the company for \$75,000 said to be due him in commissions, and the Maryland Casualty has replied with a claim for \$83,000 alleged to be due on account of business taken from it when Mr. Freedman left its service to organize another company.

—Governor La Follette of Wisconsin has vetoed the bill which provided that domestic insurance companies be examined every four years, and that foreign companies file every five years a statement showing the result of examinations by their home States. The Governor considers the expense of carrying out this plan out of proportion to the advantages secured.

—Major Edward V. Preston of Hartford, superintendent of agents for the Travelers, recently celebrated the fortieth anniversary of his connection with the company. He was the recipient of many floral tributes, and Manager S. F. Woodman of Boston presented him with a chest of silver on behalf of the general agents and managers of the company.

—The Insurance Digest for 1904, being the seventeenth annual volume, has been published by The Rough Notes Company. The work is compiled by Guilford A. Deitch of the Indianapolis bar, and has established a reputation for accuracy and completeness which is unexcelled. Copies of this excellent publication may be obtained through The Spectator Company, 135 William street, New York. Price \$3 per copy.

—The Connecticut Life Underwriters Association has chosen delegates and alternates to the national convention as follows: Delegates—Eli D. Weeks, L. C. Slayton, George W. Van Fleet, A. T. Richards, George W. Staples, A. J. Birdseye, Thomas W. Russell, Rodney Kellogg, A. E. Howard, F. A. Griswold and W. Miller Scott. Alternates—F. W. Hodge, E. S. Gordy, A. B. Lincoln, John M. Adams, F. Willson Rogers, Frank G. Burnham, M. C. Hillery, J. C. Gorton, F. R. Loydon, C. B. Pitblado.

—The annual statement of the Central Insurance Company, Limited, of London and Birmingham, shows net premiums for 1904 aggregating £101,247, against £55,061 in 1903, with net losses in 1904 of but £38,227. With the balance brought forward from 1903, the revenue account shows a balance of £40,024, which the directors recommended disposing of as follows: To pay a dividend of 2½ per cent, £2291; to form a general reserve fund, £20,000; to carry forward, £17,733. On December 31, 1904 the assets aggregated £177,205, not including about £782,000 of capital subscribed, but not called in. The paid-up capital is £87,056. Fred. S. James & Co. of New York and Chicago are United States attorneys for the

Central, which has \$50,000 in first-class securities deposited with the Farmers Loan and Trust Company of New York for the protection of American policy-holders.

—"Wolff's Law of Insurance Agency," published by The Rough Notes Company, sets forth briefly statutory definitions of fire insurance agents, and judicial rulings upon such subjects as the liabilities of the agent to the company and to the insured; the agent's conduct before and after a loss; knowledge of agent as to a violation of policy conditions; right of agent to bind company by verbal agreement; endowments and clauses, etc., etc. It should be useful to special and local agents who wish to avoid the mistakes which have been made by others.

—The financial arrangements have been completed whereby the Chattanooga-Tennessee River Power Company will be incorporated under the laws of Tennessee, with a capital stock of \$3,000,000. This company will build a large power plant at the "Suck" on the Tennessee River, and it is expected that within two years Chattanooga will be securing its power from that river. The plant will have a minimum continuous current of 36,000 horse-power, and will be second only to Niagara.

—The Life Underwriters Association of Peoria met on May 20 and elected the following officers for the ensuing year: President—Ira A. Fisher of the Travelers; vice-president, H. W. Keith of the John Hancock Mutual; secretary, Guy C. Goodfellow, the Connecticut Mutual; treasurer, E. J. B. Hayward of the New York Life. The executive committee is composed of the above-named, with E. D. Monroe of the Equitable as chairman, and George L. Root of the Penn Mutual, R. O. Becker of the Northwestern Mutual, and W. F. Monohan of the Metropolitan.

—The June meeting of the Life Underwriters Association of Western Massachusetts was held June 3 at Riverside Grove. The members boarded the steamer "Sylvia" for a five-mile sail down the river, and W. P. Draper called the meeting to order in the forward cabin. After the election of new members and the appointing of delegates to the national convention, E. C. Sutton read a very able and interesting paper, taking for his subject, "The National Supervision of Life Insurance Companies." Following Mr. Sutton's paper there was a general discussion. The members then adjourned to the grove, where the many pleasures of this resort were enjoyed, and at 5.30 again boarded the boat for a very enjoyable sail up the river to Holyoke, returning to Springfield about 8 o'clock in the evening.

—At the last bi-monthly meeting of the New Hampshire Life Underwriters Club the date of the annual meeting was changed to the first Monday in February, the present officers to serve until February. The annual midsummer outing will probably be held at Bretton Woods. The following delegates and alternates to the National Association were elected: Delegates—Charles E. Staniels, Concord, Connecticut Mutual; Charles S. Parker, Concord, Aetna; A. W. Childs, Manchester, Travelers; E. Scott Owen, Concord, Connecticut General; James A. Wellman, Manchester, National, Vermont. Alternates—R. H. Cheney, Manchester, Mutual; W. S. Jewell, Manchester, Equitable; M. Ivan Dow, Manchester, New York Life; H. C. Eastman, Manchester, Prudential; James F. Whitney, Nashua, Mutual Benefit.

Acknowledgments.

—We are indebted to the publishers for a bound copy of volume 55, No. 1, of The Standard.

—We are indebted to the publishers of The Argus for a bound copy of that journal for the year 1904.

—The Tennessee insurance report, covering the transactions of all stock and mutual fire companies during 1904, is at hand.

—The second annual report, Part I., of the Virginia State Corporation Commission, for the year ending December 31, 1904, is at hand.

—The preliminary report showing the Idaho business of all insurance companies transacting business in that State during 1904 is at hand.

—The Insurance Directory and Business Chart of Baltimore City, Washington, D. C., and the States of Maryland, Delaware and West Virginia for 1905, is at hand.

—The Auditor of the State of Montana has favored us with a list of insurance companies and agents authorized to transact business in that State for the fiscal year ending December 31, 1905.

—We are indebted to the courtesy of J. J. Brinkerhoff, secretary of the National Convention of Insurance Commissioners, for a copy of the proceedings of that body at its thirty-fifth session.

—Insurance Commissioner Henry R. Prewitt of Kentucky has favored us with a copy of his annual report covering the transactions during 1904 of all fire insurance companies admitted to that State.

—We are in receipt of the New Jersey annual insurance report, Part I., covering the transactions of all fire and marine companies operating in that State during the year ending December 31, 1904.

—A director of insurance companies and their agents, together with list of insurance brokers and schedule of requirements, corrected to May 15, 1905, is at hand from Insurance Commissioner Gray of Rhode Island.

—Rules and requirements of the National Board of Fire Underwriters for the construction and equipment of hose houses for mill yards has been promulgated, as also the April supplement to the National Electrical Code.

—The Coast Review Fire Insurance Chart for 1905 presents the business of 1904, in comparison with that of several previous years, by companies and agencies. It also contains the premiums and losses for the respective Coast States, with totals, etc., and other information.

Life Insurance by States.

NAME OF COMPANY.	Insurance in Force Dec. 31, 1903.	Insurance Written in 1904.	Premiums Received.	Losses Incurred.	Insurance in Force Dec. 31, 1904.
ARIZONA.					
Aetna Life†	\$ 106,558	\$ 119,000	\$ 7,760	\$	\$ 199,558
Conservative Life†....	635,600	408,660	38,060	7,489	846,267
Equitable, New York.	2,288,997	538,233	72,706	21,662	2,423,530
Fidelity Mutual†....	14,320	.....	438	2,283	10,000
John Hancock	20,000	1,500	678	.....	21,500
Manhattan	111,020	11,000	4,145	.....	105,520
Metropolitan	10,000	.....	650	.....	10,000
Minnesota Mutual....	6,000	7,000	320	2,000	5,000
Mutual Benefit	56,824	162,962	7,162	.....	187,786
Mutual of New York.	\$3,700,000	989,419	135,543	*45,070	\$4,200,000
New York Life.....	5,104,326	1,463,748	227,869	71,875	6,056,978
Northeastern Mutual..	352,981	7,000	3,814	.....	418,395
Pacific Mutual	18,446	7,249	549	.....	17,695
Phoenix Mutual	26,966	.....	1,363	.....	26,963
Security T. and L.†.	.....	167,000	7,204	.....	162,000
State Life .....	.....	456,600	12,838	.....	426,600
Travelers	68,100	.....	877	150	65,450
Union Central	147,250	201,500	9,679	10,000	302,750
Union Mutual	702,678	123,596	24,429	.....	753,274
United States	13,000	16,500	533	2,000	29,500
Washington	281,300	129,417	14,070	6,922	316,717
Totals	13,664,366	4,810,384	570,687	168,851	16,585,486
ARKANSAS.					
Equitable, New York.	8,860,760	3,111,677	343,992	175,846	10,388,650
Fidelity Mutual	3,606,443	1,364,591	134,382	50,358	4,105,091
Franklin Life	667,548	188,725	25,359	7,160	702,790
Germania	90,950	32,150	4,071	.....	123,109
Hartford Life	410,797	234,500	19,862	8,000	522,500
Home Life of N. Y....	206,360	81,000	11,006	.....	265,360
Massachusetts Mutual	3,747,025	263,662	133,611	78,128	3,825,580
Metropolitan	2,598,300	1,255,902	190,593	10,000	3,139,067
Missouri State	190,600	398,650	14,006	3,000	489,400
Mutual of N. Y.....	17,275,716	2,546,388	477,918	248,027	18,745,620
Nat'l of U. S. of A....	3,000	111,906	1,459	2,000	107,906
New York Life.....	9,087,320	2,378,933	404,568	110,218	10,618,727
Pacific Mutual	713,002	648,560	32,256	9,611	1,115,201
Penn Mutual	866,551	852,926	45,635	17,500	1,361,765
Phoenix Mutual	358,740	85,000	11,311	6,750	371,880
Provident Savings....	542,135	192,956	16,339	.....	561,223
Prudential	545,247	353,426	31,592	7,750	805,559
Reliance .....	.....	9,300	263	.....	9,300
Security Mut., N. Y.	1,048,000	565,624	31,781	9,500	1,157,433
State Life	686,000	273,000	26,586	2,000	775,500
Travelers	1,458,369	65,000	61,538	14,806	1,482,603
Union Central	5,973,455	1,185,670	233,303	88,745	6,480,141
Washington	657,698	298,888	25,604	11,293	663,491
Wisconsin .....	.....	29,250	702	.....	29,250
Totals	59,594,016	16,527,684	2,277,737	860,692	67,847,137
Industrial Business.					
Metropolitan	1,361,559	1,202,208	.....	9,529	1,707,517
FLORIDA.					
Equitable, New York.	9,117,981	1,923,902	294,298	84,596	9,750,523
Fidelity Mutual.....	794,266	166,547	26,836	6,785	875,751
Germania†	1,821,718	299,800	76,338	21,500	1,967,418
Home Life of N. Y..	294,613	159,000	15,035	1,000	430,613
Mutual Benefit	82,711	111,865	6,419	290	194,576
Mutual of New York.	\$10,400,000	2,447,798	372,959	*135,588	\$11,800,000
Mutual Reserve	886,715	321,617	30,460	21,000	979,302
New York Life.....	12,355,551	2,177,735	460,899	138,140	13,437,036
Penn Mutual	2,821,114	1,865,088	146,820	10,029	4,501,799
Prudential	436,174	376,774	26,882	2,000	743,091
Security Mut., N. Y.	2,000	45,243	2,847	4,027	43,216
State Life	319,500	469,500	27,299	6,000	643,500
Union Central.....	5,323,377	2,152,520	218,616	105,500	6,304,200
Washington	586,104	198,770	23,871	3,492	665,632
Totals	45,241,824	12,716,159	1,729,570	539,947	52,336,632
HAWAII.					
Equitable, New York.	3,342,061	579,729	146,162	5,055	3,521,800
Germania†	1,073,558	112,800	44,588	7,200	1,015,334
Manhattan	722,809	51,685	24,205	5,500	703,314
Mutual of New York.	1,054,778	52,000	23,640	.....	\$1,075,000
Mutual Reserve	128,592	700	3,159	.....	89,292
New York Life.....	2,389,300	1,126,316	135,758	50,917	3,313,278
Pacific Mutual	1,481,586	529,706	68,825	4,330	1,665,322
Provident Savings....	165,032	5,000	5,765	.....	155,143
Prudential .....	.....	174,000	5,892	.....	162,000
Sun of Canada.....	639,840	40,098	23,586	23,000	588,798
Totals	10,997,556	2,672,034	481,580	96,002	12,289,314
INDIAN TERRITORY.					
Aetna Life†	50,162	86,460	5,916	.....	106,960
Bankers Reserve....	50,000	10,000	2,080	2,500	52,500
Equitable, New York.	2,560,320	1,140,546	.....	44,338	2,856,691
Fidelity Mutual†	217,091	255,983	14,287	.....	432,635
Franklin Life	186,591	78,545	6,452	.....	194,861
Hartford Life	130,670	58,280	2,002	2,000	119,306
Home Life of N. Y.	84,271	38,862	6,164	.....	96,165
Illinois Life	132,528	24,690	4,399	.....	98,556
Kansas City Life....	156,800	158,800	.....	.....	223,700
Metropolitan	53,260	21,074	1,651	.....	67,156
Minnesota Mutual....	14,500	74,500	1,833	.....	84,500
Missouri State	125,600	488,500	12,843	2,000	501,500
Mutual Benefit	569,585	165,540	21,914	2,000	591,625

* Death claims and matured endowments paid. † Paid-for basis. ‡ Includes industrial. § Partly estimated.

LIFE INSURANCE BY STATES—Continued.

NAME OF COMPANY.	Insurance in Force Dec. 31, 1903.	Insurance Written in 1904.	Premiums Received.	Losses Incurred.	Insurance in Force Dec. 31, 1904.
INDIAN TER.—Cont.					
Mutual of Illinois....	\$	\$ 432,800	\$ 11,691	\$ 5,000	\$ 365,150
Mutual of New York.	\$2,100,000	2,376,444	161,057	*36,129	\$3,400,000
Nat'l of U. S. of A..	83,038	51,303	2,501	2,000	56,303
New York Life.....	5,079,810	1,593,298	201,684	38,059	5,912,113
Northwestern Mutual	694,664	96,000	.....	3,291	833,805
Pacific Mutual	186,094	413,479	16,199	.....	485,073
Penn Mutual	116,110	388,612	13,359	1,000	443,662
Phoenix Mutual	64,050	3,072	2,664	.....	60,622
Prudential†	226,933	63,560	8,276	1,000	218,852
State Life	356,000	267,000	8,879	.....	417,500
Travelers	3,000	.....	.....	.....	3,000
United States	23,655	16,500	399	.....	26,155
Washington	38,312	33,000	1,355	10,605	38,707
Wisconsin	91,500	61,000	3,777	1,000	85,000
Totals	13,394,544	8,397,848	514,385	150,922	17,812,097
IOWA.					
Aetna Life	4,300,059	771,506	186,436	68,210	4,721,639
American Life	2,155,425	1,355,900	79,575	1,750	2,339,925
Bankers of Nebraska	610,929	220,400	22,127	12,000	672,829
Central Life of Iowa.	3,569,536	1,495,598	150,767	15,902	3,915,063
Columbian Nat'l ....	.....	10,000	220	.....	10,000
Connecticut Mutual..	3,108,579	454,983	101,223	69,959	3,249,830
Des Moines Life.....	10,182,204	929,867	224,924	71,000	9,596,746
Equitable, New York.	10,259,875	3,903,003	430,365	156,378	13,006,148
Equitable of Iowa....	8,882,678	1,560,578	301,613	62,250	9,669,281
Fidelity Mutual	1,439,379	458,687	48,525	11,857	1,570,294
Germania	1,264,283	209,500	54,622	9,751	1,386,488
Guaranty Mutual	344,500	524,175	12,708	3,750	657,500
Hartford Life	803,300	4,000	29,415	34,000	702,800
Home Life of N. Y.	414,207	32,249	17,416	7,633	401,473
Illinois Life	503,984	149,501	19,023	6,000	545,810
Manhattan	559,433	212,500	23,823	8,263	659,545
Metropolitan	1,269,042	671,675	†262,127	17,021	1,590,151
Michigan Mutual.....	1,820,868	372,812	64,240	12,150	1,927,775
Minnesota Mutual....	233,220	66,220	8,154	4,000	241,440
Mutual Benefit	5,597,553	668,346	200,277	107,367	5,972,623
Mutual of Illinois....	16,000	4,500	261	.....	17,500
Mutual of New York.	27,492,640	3,422,695	790,070	250,360	29,384,038
Nat'l of U. S. of A..	4,425,629	867,035	269,495	12,800	3,901,670
National of Vermont.	1,484,470	296,134	50,961	14,140	1,384,458
New York Life.....	30,459,374	4,978,958	1,039,735	279,842	32,583,653
Northwestern Mutual.	28,704,976	3,892,250	1,129,063	250,172	30,811,564
Northwestern Nat'l...	5,657,659	181,885	249,513	80,454	4,999,660
Pacific Mutual	841,175	367,198	40,415	2,252	1,044,777
Penn Mutual	7,536,648	1,792,582	317,335	47,924	8,851,292
Phoenix Mutual	1,198,142	340,176	41,310	6,374	1,429,829
Provident L. and T..	880,752	89,515	30,637	.....	936,767
Provident Savings ...	980,425	294,500	34,677	37,000	1,108,096
Prudential	1,902,022	1,104,799	86,734	14,404	2,584,378
Register L. and A....	3,340,529	1,167,907	142,079	30,827	4,053,365
Royal Union	4,268,098	1,205,616	148,527	19,000	4,504,244
Security Mut., N. Y.	216,152	57,911	7,164	.....	166,035
Security T. and L....	151,938	177,000	10,784	136	293,187
State Mutual	225,470	188,382	17,370	4,021	380,802
Travelers	713,263	70,424	17,732	8,161	735,802
Union Central	3,203,874	637,581	117,026	17,772	3,583,948
Union Mutual	52,474	52,875	12,773	2,000	381,348
United States	746,470	34,702	15,267	.....	641,932
Washington	999,719	228,732	35,273	11,280	996,787
Totals	183,216,953	35,524,887	6,841,784	1,768,159	197,622,408
Industrial Business.					
Metropolitan	5,841,007	2,744,513	.....	38,002	6,228,637
Prudential	2,647,820	1,913,591	119,215	22,991	3,218,120
Totals	8,488,827	4,658,104	119,215	60,993	9,446,757
LOUISIANA.					
Equitable, New York.	26,297,634	5,937,454	958,445	386,414	28,169,762
Fidelity Mutual†	2,324,246	929,302	85,917	7,000	2,699,574
Franklin Life	1,255,565	456,637	47,262	6,345	1,399,684
Germania†	798,267	204,600	35,019	13,999	975,912
Home Life of N. Y.†	1,288,559	416,331	55,200	14,450	1,550,477
Illinois Life	613,059	246,205	24,463	82	620,503
Metropolitan	2,869,165	1,391,759	124,260	64,086	3,539,353
Minnesota Mutual....	262,600	58,500	10,036	1,000	288,600
Missouri State	49,000	204,627	4,628	1,000	211,265
Mutual of New York†	21,109,893	4,437,207	817,165	304,900	23,933,606
New England†	2,741,591	283,854	85,281	43,102	2,935,902
New York Life.....	28,963,865	6,786,163	1,146,733	499,626	33,133,891
Pacific Mutual	3,879,659	1,509,304	170,683	42,287	4,718,061
Penn Mutual	8,109,375	1,892,152	371,645	84,419	9,318,717
Provident Savings†...	2,548,873	213,493	91,327	50,500	2,479,288
Prudential†	2,284,544	786,827	104,184	7,000	2,822,869
Security Mut., N. Y.†	114,152	134,149	7,048	.....	187,301
Security T. and L.†.	483,276	79,750	22,846	7,000	470,861
Travelers†	1,798,096	122,803	56,654	18,246	1,843,099
Union Central†	3,965,451	878,350	179,749	68,127	4,551,259
Washington†	1,221,180	497,041	45,351	39,168	1,324,823
Totals	112,978,050	27,979,752	4,473,905	1,658,752	127,154,608
Industrial Business.					
Life Ins. Co. of Va.	8,055,691	2,609,650	371,516	126,029	8,874,904
Metropolitan	10,804,208	3,550,080	382,948	135,073	11,826,570
Totals	18,859,899	6,159,730	754,463	261,102	20,701,474

LIFE INSURANCE BY STATES—Continued.

NAME OF COMPANY.	Insurance in Force Dec. 31, 1903.	Insurance Written in 1904.	Premiums Received.	Losses Incurred.	Insurance in Force Dec. 31, 1904.
MISSISSIPPI.	\$	\$	\$	\$	\$
Equitable, New York.	13,650,480	3,183,079	551,863	195,675	15,721,203
Fidelity Mutual.....	2,665,568	1,034,985	105,591	42,298	3,300,220
Franklin Life	93,414	238,136	10,542	.....	311,972
Germania	73,839	213,250	9,434	1,000	276,089
Hartford Life	330,000	91,000	8,642	2,000	207,500
Illinois Life	535,230	114,541	19,280	8,500	524,353
Michigan Mutual	1,679,852	420,816	53,987	43,232	1,797,782
Missouri State .....	.....	16,000	193	.....	15,000
Mutual Benefit	2,785,703	150,276	89,673	56,589	2,798,082
Mutual of New York.	13,048,508	3,587,622	543,640	107,352	15,632,231
Mutual Reserve	1,839,633	50,555	44,163	47,500	1,571,638
New York Life.....	21,345,440	4,799,351	909,758	284,309	24,318,435
Penn Mutual	1,473,924	2,566,826	112,539	23,501	3,672,435
Provident Savings....	193,459	259,900	10,665	.....	407,660
Prudential	3,006,668	2,006,843	174,464	42,601	4,931,002
Security Mut., N. Y.	322,846	350,408	16,180	15,500	632,297
State Life	884,900	889,559	48,340	4,500	1,361,639
Travelers	146,500	.....	3,777	.....	134,500
Union Central	3,214,121	767,000	118,626	30,032	3,659,209
Volunteer State.....	.....	345,500	10,991	.....	302,000
Washington	343,804	31,582	10,147	8,024	327,386
Totals	68,233,889	21,116,229	2,852,496	912,614	81,902,683
MONTANA.					
Ætna Life	684,454	66,314	28,791	2,000	701,856
Continental Life .....	.....	1,393,500	52,975	.....	1,393,500
Equitable, New York.	6,606,543	1,280,276	235,035	44,355	7,127,143
Germania	1,767,302	358,700	75,357	7,767	1,750,821
Home Life of N. Y..	54,500	5,400	2,665	.....	47,900
Metropolitan	403,363	363,247	162,831	3,702	566,465
Minnesota Mutual....	369,902	17,813	9,672	2,000	352,721
Mutual Benefit	332,930	432,288	20,927	5,556	639,463
Mutual of New York	6,974,675	1,656,960	310,092	76,806	7,993,462
Nat'l of U. S. of A..	300,114	302,055	18,355	7,036	487,111
National of Vermont.	514,000	863,595	44,153	2,500	1,217,676
New York Life.....	8,962,300	1,807,951	380,782	75,657	10,173,756
Northwestern Mutual	4,545,301	610,500	180,034	11,207	4,980,284
Pacific Mutual	117,698	17,920	5,390	178	110,109
Penn Mutual	261,130	137,067	9,580	1,000	357,197
Provident Savings ..	722,589	292,100	20,731	.....	673,354
Prudential	183,000	123,660	15,927	109	241,660
State Life	746,500	92,599	22,966	5,000	761,099
Travelers	42,000	8,500	312	.....	50,500
Union Central	698,325	57,000	19,325	2,000	702,300
United States	288,000	125,000	10,934	4,000	354,500
Washington	619,402	408,465	38,156	3,369	804,053
Totals	35,194,028	10,420,910	1,564,987	254,242	41,486,935
Industrial Business.					
Metropolitan	1,177,027	689,530	.....	8,983	1,254,675
NEVADA.					
Conservative Life....	85,000	68,080	4,106	.....	153,080
Equitable, New York.	1,079,182	466,950	28,364	4,920	1,133,432
Germania	164,850	6,000	5,632	1,000	164,000
Home Life of N. Y..	216,788	16,500	8,680	12,500	214,288
Manhattan	104,175	21,000	3,460	.....	113,175
Mutual Benefit	248,393	8,134	8,014	1,000	231,527
Mutual of New York.	1,632,391	328,350	72,830	15,000	1,792,256
Mutual Reserve	79,350	21,000	3,000	4,130	94,485
National of Vermont.	.....	44,000	1,966	.....	42,000
New York Life.....	2,617,330	569,975	102,457	24,946	3,007,682
Pacific Mutual	110,982	72,052	5,843	4,100	156,734
Reliance .....	.....	1,000	65	.....	1,000
State Life	110,000	10,000	2,852	5,000	120,000
Travelers	49,613	.....	.....	.....	49,613
Union Mutual	75,174	37,115	2,462	1,588	100,700
Totals	6,573,228	1,670,156	249,731	74,194	7,373,972
NORTH CAROLINA.					
Ætna Life†	4,651,176	579,248	146,982	69,115	4,910,486
Bankers of N. Y....	1,455,294	243,182	44,349	6,500	1,408,485
Connecticut Mutual..	748,371	54,871	14,403	32,500	737,293
Eastern	625,000	641,000	30,841	6,000	886,500
Equitable, New York.	10,173,187	2,039,730	340,513	86,471	10,390,204
Fidelity Mutual†	217,091	255,983	14,287	.....	432,635
Franklin Life	3,112	203,513	8,585	10,211	182,460
Germania†	355,500	285,700	1,856,166	1,000	557,700
Hartford Life	1,331,702	153,069	44,104	42,500	1,064,823
Home Life of N. Y..	431,514	142,382	18,848	3,000	485,904
Illinois Life	653,183	109,299	12,205	4,000	370,333
Life Ins. Co. of Va..	1,121,274	441,063	40,688	18,954	1,222,229
Manhattan	360,835	117,350	11,938	2,069	406,566
Maryland	373,218	66,845	15,588	3,000	410,443
Massachusetts Mutual	473,098	329,000	25,071	1,490	739,323
Metropolitan	437,517	916,203	28,074	7,910	961,600
Michigan Mutual....	555,629	231,518	20,243	7,553	640,129
Mutual Benefit	7,266,602	1,658,085	288,752	75,539	8,349,111
Mutual of New York.	12,465,355	3,734,453	373,402	*142,423	13,671,121
National of Vermont.	145,382	307,500	9,516	2,000	375,832
New York Life.....	9,392,018	1,924,830	355,338	78,257	10,520,965
Northwestern Mutual	3,610,040	345,300	125,959	54,540	3,828,337
Pacific Mutual	435,061	369,511	22,507	5,084	670,516
Penn Mutual	6,642,921	1,153,621	257,553	36,630	7,350,049
Phoenix Mutual	1,868,535	583,491	78,944	21,000	2,120,526
Provident Savings....	3,047,911	817,746	122,144	72,304	3,282,406
Prudential	2,897,166	1,737,296	144,388	28,439	4,142,845
Reliance Life .....	.....	138,500	4,396	.....	138,500
Sec. L. & A., N. C..	1,984,500	1,155,400	109,186	14,405	2,924,100
Security Mut., N. Y..	645,101	217,456	20,054	2,000	656,963

* Death claims and matured endowments paid. † Paid-for basis. ‡ Includes industrial.

LIFE INSURANCE BY STATES—Continued.

NAME OF COMPANY.	Insurance in Force Dec. 31, 1903.	Insurance Written in 1904.	Premiums Received.	Losses Incurred.	Insurance in Force Dec. 31, 1904.
N. CAROLINA—Cont.	\$	\$	\$	\$	\$
Security T. and L.†..	465,059	71,837	21,372	4,956	467,401
South Atlantic	563,750	195,500	12,805	1,000	473,750
Southern L. and T....	232,000	621,000	27,764	2,183	853,000
State Life	1,560,900	612,591	49,951	11,000	1,728,591
State Mutual	1,047,327	163,164	37,510	6,140	1,148,859
Sun of Canada	728,074	365,569	25,801	5,011	832,587
Travelers	1,875,756	240,200	45,638	22,800	1,973,979
Union Central	4,565,369	577,440	150,332	43,614	4,715,239
Union Mutual	148,809	68,411	5,337	332	190,778
Washington	607,643	267,560	26,340	14,277	713,954
Totals	86,161,980	24,136,317	4,987,929	946,207	96,936,980
Industrial Business.					
Life Ins. Co. of Va..	7,782,136	2,623,925	315,679	87,626	8,252,633
Metropolitan	795,894	2,035,345	37,680	3,223	1,599,575
Totals	8,578,030	4,659,270	353,359	90,849	9,852,203
VIRGINIA.					
Ætna Life†	2,478,108	262,383	100,874	22,403	2,609,201
Equitable, New York.	19,791,681	3,162,106	700,529	227,510	10,633,119
Fidelity Mutual†	3,354,647	699,720	108,735	40,413	3,440,540
Germania†	903,737	166,150	35,997	7,000	995,336
Home Life of N. Y..	1,284,746	214,255	47,708	13,816	1,412,356
Life Ins. Co. of Va..	1,607,022	652,152	66,764	37,459	1,815,100
Manhattan	692,855	71,058	25,818	21,162	658,431
Maryland	2,820,626	288,420	87,673	63,386	2,786,517
Massachusetts Mut..	2,508,877	722,317	101,057	37,500	2,905,415
Metropolitan	2,919,491	1,787,365	115,713	25,000	3,749,607
Missouri State .....	.....	39,300	624	.....	30,800
Mutual Benefit	3,817,321	1,704,906	172,706	32,373	4,936,025
Mutual of New York.	23,334,735	3,865,721	791,662	321,532	24,193,326
National of Vermont.	759,663	190,484	28,904	4,000	875,646
New York Life.....	17,091,740	2,371,599	600,457	229,551	17,835,030
Northwestern Mutual	14,743,683	1,453,000	544,469	272,668	15,324,714
Penn Mutual	4,227,918	691,610	165,557	57,430	4,737,163
Phoenix Mutual	571,050	217,560	19,992	23,259	656,914
Provident L. and T..	207,648	62,920	15,366	265	259,383
Provident Savings....	470,752	113,530	15,563	16,500	463,552
Prudential	1,223,020	510,687	56,475	8,890	1,562,503
Secur. L. & A. of A.	463,750	729,000	40,437	.....	1,054,500
Security T. and L.†..	262,922	9,532	10,966	16,000	225,727
South Atlantic	2,459,662	372,841	74,141	16,050	2,274,933
State Life .....	.....	381,106	3,357	.....	311,103
Sun of Canada.....	641,921	416,915	29,406	263	849,972
Travelers	2,232,023	1,059,950	124,173	27,171	2,996,723
Union Central	6,445,197	2,056,295	284,356	53,434	7,774,878
Union Mutual	906,128	406,857	39,876	3,650	1,145,012
Washington	1,065,931	217,879	35,392	23,746	1,130,877
Totals	119,286,854	24,897,618	4,444,747	1,607,486	129,634,434
Industrial Business.					
Life Ins. Co. of Va..	10,681,446	2,977,918	463,643	141,572	11,433,773
Metropolitan	14,111,618	5,232,604	492,522	169,247	15,194,209
Totals	24,793,064	8,210,522	956,165	310,819	26,627,982
OKLAHOMA.					
Ætna Life†	62,500	80,000	4,009	.....	102,000
Bankers Reserve....	169,500	89,000	7,865	.....	221,000
Des Moines Life.....	71,000	52,500	4,574	.....	88,500
Equitable, New York.	1,007,836	311,190	30,826	35,460	884,736
Fidelity Mutual†	394,881	234,583	13,418	5,000	450,881
Franklin Life	730,950	300,336	18,741	2,000	675,779
Hartford Life	184,400	153,500	2,670	.....	184,900
Home Life of N. Y..	29,274	154,900	8,036	.....	176,674
Illinois Life	218,605	30,081	7,315	2,000	197,384
Kansas City Life....	4,800	26,500	2,045	.....	22,700
Manhattan	122,550	34,000	3,826	2,250	103,908
Massachusetts Mut..	609,274	61,550	22,285	2,000	586,280
Minnesota Mutual....	22,000	4,500	413	2,000	16,500
Missouri State	478,905	458,300	15,552	240	681,843
Mutual Benefit	291,506	450,664	22,567	1,500	648,069
Mutual of Illinois....	.....	144,500	4,883	.....	127,500
Mutual of New York.	4,700,945	2,847,100	117,541	73,000	5,349,577
Mutual Reserve	377,262	55,835	10,945	.....	330,472
Nat'l of U. S. of A..	213,756	117,996	8,082	8,334	168,356
National of Vermont.	90,734	120,169	5,508	.....	169,195
New York Life.....	5,359,173	1,434,507	234,517	45,173	6,045,927
Northwestern Nat'l..	823,443	873,870	47,856	7,888	.....
Northwestern	1,514,324	208,140	52,170	4,900	1,634,216
Pacific Mutual	333,814	206,716	14,499	.....	414,030
Penn Mutual	36,500	192,344	5,908	1,000	193,506
Provident Savings ...	329,186	84,209	9,774	.....	273,221
Prudential	291,295	133,819	12,780	.....	370,730
Reliance Life .....	.....	15,500	683	.....	15,500
Royal Union Mutual.	.....	10,000	836	.....	.....
Security Mut., N. Y..	170,722	186,812	4,475	1,000	289,494
Security T. and L.†..	48,407	8,500	1,458	.....	54,592
State Life	415,280	165,500	11,795	.....	452,780
Union Central†	312,625	21,500	9,606	7,700	296,425
Wisconsin	43,500	31,500	1,205	.....	40,000
Totals	19,458,947	9,639,120	708,764	201,445	21,266,675

Miscellaneous Insurance by States.

MISCELLANEOUS INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Paid.	Losses Incurred.	Ratio of Losses Incurred to Premiums.
ARIZONA.				
Accident.				
Ætna Life, Hartford.....	\$ 1,546	\$ 668	\$ 668	43.2
Casualty Co. of America, N. Y....	7	.....	.....	.....
Continental Casualty, Chicago.....	23,762	7,362	7,584	31.9
Employers Liability, London.....	2,230	337	337	15.1
Frankfort M., A. & P. G., F'kfort.	70	.....	.....	.....
Pacific Mutual, San Francisco.....	14,478	5,058	5,058	34.9
Standard Life & Accident, Detroit.	1,349	137	137	10.2
Travelers, Hartford	5	.....	.....	.....
Totals	43,447	13,562	13,784	31.7
Burglary.				
Ætna Indemnity, Hartford.....	18	.....	.....	.....
Fidelity and Casualty, New York..	895	.....	.....	.....
National Surety, New York.....	25	.....	.....	.....
U. S. Fidelity & Guar., New York.	696	.....	.....	.....
Totals	1,634	.....	.....	.....
Employers Liability.				
Employers Liability, London.....	610	.....	.....	.....
Frankfort M., A. & P. G., F'kfort.	2,158	1,046	1,046	48.5
Totals	2,768	1,046	1,046	37.8
Fidelity and Surety.				
Ætna Indemnity, Hartford.....	212	.....	.....	.....
American Surety, New York.....	1,269	.....	.....	.....
Fidelity & Deposit, Baltimore.....	447	.....	.....	.....
National Surety, New York.....	157	.....	.....	.....
Pacific Surety, San Francisco.....	1,819	.....	.....	.....
U. S. Fidelity & Guar., New York.	6,031	530	530	8.8
Totals	9,935	530	530	5.3
Health.				
Ætna Life, Hartford .....	.....	175	175	.....
Employers Liability, London.....	17	4	4	23.5
Standard Life & Accident, Detroit.	53	.....	.....	.....
Totals	70	179	179	255.7
Plate Glass.				
Ætna Indemnity, Hartford.....	56	.....	.....	.....
Metropolitan Plate Glass, N. Y....	369	72	72	19.5
New York Plate Glass, New York.	1,356	845	845	62.3
Totals	1,781	917	917	51.5
Steam Boiler.				
Hartford Steam Boiler, Hartford..	475	.....	.....	.....
Aggregates (Arizona)	60,110	16,234	16,456	27.4
CALIFORNIA.				
Accident.				
Ætna Life, Hartford.....	44,689	17,194	.....	38.5
Continental Casualty, Chicago.....	108,234	39,290	.....	36.3
Employers Liability, London.....	23,109	5,885	.....	25.5
Frankfort M., A. & P. G., F'kfort.	3,607	446	.....	12.4
Fidelity and Casualty, New York.	48,404	15,065	.....	31.1
London Guar. & Accid't, London.	4,241	839	.....	19.8
Maryland Casualty, Baltimore.....	12,483	2,351	.....	18.8
Metropolitan Plate Glass, N. Y....	1,064	.....	.....	.....
North American Accid't, Chicago.	8,267	1,964	.....	23.8
New Amsterdam Casualty, N. Y....	4,098	2,680	.....	65.4
Pacific Mutual, San Francisco.....	90,992	25,104	.....	27.6
Pennsylvania Casualty, Scranton..	3,544	29	.....	.8
Preferred Accident, New York.....	55,595	9,668	.....	17.4
Royal Exchange, London.....	7,353	1,302	.....	17.7
Standard Life & Accident, Detroit.	45,103	8,742	.....	19.4
Travelers, Hartford	50,478	17,903	.....	35.5
U. S. Health & Accid't, Saginaw.	1,907	367	.....	19.2
Totals	513,168	148,829	.....	29.0
Burglary.				
Ætna Indemnity, Hartford.....	1,609	.....	.....	.....
American Bonding, Baltimore.....	54	.....	.....	.....
Fidelity and Casualty, New York.	7,749	447	.....	5.8
Maryland Casualty, Baltimore.....	1,594	1,500	.....	94.1
National Surety, New York.....	241	.....	.....	.....
New Amsterdam Casualty, N. Y....	1,299	556	.....	42.8
U. S. Fidelity & Guar., New York	9,297	1,668	.....	17.9
Totals	21,843	4,171	.....	19.1
Credit.				
American Credit Indemnity, N. Y.	33,517	8,947	.....	26.7
Ocean Accident & Guar., London.	6,820	13,542	.....	19.9
Totals	40,337	22,489	.....	55.8
Employers Liability.				
Ætna Life, Hartford	10,197	1,180	.....	11.6
Employers Liability, London.....	65,117	23,457	.....	36.0
Fidelity and Casualty, New York.	36,062	13,945	.....	38.7
Frankfort M., A. & P. G., F'kfort.	91,062	39,981	.....	43.9
London Guar. & Accid't, London.	15,669	10,773	.....	68.7
Maryland Casualty, Baltimore.....	11,764	8,501	.....	72.3
New Amsterdam Casualty, N. Y....	35,406	16,752	.....	47.3
Pacific Coast Cas., San Francisco.	135,712	13,296	.....	9.8

† Ratio losses paid to premiums.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Paid.	Losses Incurred.	Ratio of Losses Incurred to Premiums.
CALIFORNIA—Cont.				
Pennsylvania Casualty, Scranton..	\$ 3,604	\$	\$	† %
Standard Life & Accident, Detroit.	3,520	2,220	.....	63.1
Travelers, Hartford	260	.....	.....	.....
Totals	408,373	130,105	.....	31.9
Fidelity and Surety.				
Ætna Indemnity, Hartford.....	45,794	633	.....	1.4
American Bonding, Baltimore.....	21,645	6,956	.....	32.1
American Surety, New York.....	19,925	9,897	.....	49.7
City Trust, S. D. & Surety, Phila.	4,188	150	.....	3.6
Employers Liability, London.....	1,211	.....	.....	.....
Fidelity and Casualty, New York..	5,379	250	.....	46.5
Fidelity and Deposit, Baltimore...	45,248	41,143	.....	90.9
National Surety, New York.....	54,483	12,957	.....	23.8
Pacific Surety, San Francisco.....	42,536	17,269	.....	40.6
Title Guar. and Trust, Scranton...	4,135	.....	.....	.....
U. S. Fidelity & Guar., Baltimore.	70,782	18,942	.....	26.8
Totals	315,326	108,197	.....	34.3
Health.				
Ætna Life, Hartford.....	2,749	2,673	.....	97.2
Continental Casualty, Chicago.....	1,924	978	.....	50.8
Employers Liability, London.....	867	1,157	.....	133.5
Fidelity and Casualty, New York.	14,217	4,464	.....	31.4
Maryland Casualty, Baltimore.....	537	552	.....	102.8
Pennsylvania Casualty, Scranton..	760	103	.....	13.6
Standard Life & Accident, Detroit.	2,287	600	.....	26.2
Travelers, Hartford	428	112	.....	26.2
Totals	23,769	10,619	.....	44.8
Plate Glass.				
Ætna Indemnity, Hartford.....	2,959	1,793	.....	60.6
Fidelity and Casualty, New York.	9,429	2,302	.....	29.7
Lloyds Plate Glass, New York....	4,272	1,003	.....	23.5
Maryland Casualty, Baltimore.....	3,747	1,337	.....	35.7
Metropolitan Plate Glass, N. Y....	6,740	1,721	.....	25.5
New Amsterdam Casualty, N. Y....	1,480	583	.....	39.4
New York Plate Glass, New York.	22,961	7,336	.....	32.0
Pennsylvania Casualty, Scranton..	2,674	.....	.....	.....
Pacific Surety, San Francisco.....	3,822	940	.....	24.6
Totals	58,084	17,515	.....	30.2
Steam Boiler.				
Fidelity and Casualty, New York.	8,486	2,254	.....	26.6
Hartford Steam Boiler	25,895	988	.....	3.8
Maryland Casualty, Baltimore.....	249	54	.....	21.7
Totals	34,630	3,296	.....	9.5
Aggregates (California).....	1,415,530	445,241	.....	31.4
DISTRICT OF COLUMBIA.				
Accident.				
Ætna Life, Hartford.....	11,132	2,758	2,658	23.9
Casualty Co. of America, N. Y....	330	.....	.....	.....
Central Accident, Pittsburg.....	528	204	204	38.6
Employers Liability, London.....	1,090	95	70	6.4
Fidelity and Casualty, New York.	6,564	1,640	.....	.....
General Accident, Perth	1,872	171	171	9.1
Great East'n Cas. & Indem., N.Y.	2,848	5,983	5,983	210.1
Maryland Casualty, Baltimore.....	1,745	146	146	8.4
Ocean Accident & Guar., London.	385	1,592	.....	.....
Pacific Mutual, San Francisco.....	9,220	2,432	2,432	26.4
Pennsylvania Casualty, Scranton..	200	10	10	5.0
Philadelphia Casualty, Phila.....	238	78	78	32.8
Preferred Accident, New York....	6,755	992	967	14.3
Standard Life & Accident, Detroit.	3,067	388	388	12.6
Travelers, Hartford	20,350	4,969	4,969	24.4
U. S. Casualty, New York.....	7,511	1,116	1,116	14.9
U. S. Health & Accident, Saginaw	1,966	415	525	26.7
Totals	75,801	22,989	19,717	26.0
Burglary.				
Ætna Indemnity, Hartford.....	184	.....	.....	.....
Fidelity and Casualty, New York.	190	.....	.....	.....
General Accident, Perth.....	41	.....	.....	.....
Maryland Casualty, Baltimore.....	143	.....	.....	.....
U. S. Fidelity & Guar., Baltimore.	816	.....	.....	.....
Totals	1,374	.....	.....	.....
Credit.				
American Credit Indemnity, N. Y.	2,280	.....	.....	.....
Philadelphia Casualty, Phila.....	43	.....	.....	.....
Totals	2,323	.....	.....	.....
Employers Liability.				
Ætna Life, Hartford	6	10	90	.....
Casualty Co. of America, N. Y....	.....	57	.....	.....
Employers Liability, London.....	9,446	1,889	2,459	26.0
General Accident, Perth.....	430	.....	.....	.....
Maryland Casualty, Baltimore.....	1,419	2,864	2,864	201.8
Ocean Accident & Guar., London.	3,543	128	1,228	34.7
Philadelphia Casualty, Phila.....	2,238	470	470	21.0
Standard Life & Accident, Detroit.	1,438	281	281	19.5

† Ratio losses paid to premiums.

MISCELLANEOUS INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Paid.	Losses Incurred.	Ratio of Losses Incurred to Premiums.
DISTRICT OF COLUMBIA—Cont.				
Travelers, Hartford	\$ 17,383	\$ 4,700	\$ 4,700	27.0
U. S. Casualty, New York.....	672	245	245	36.5
Totals	36,575	10,644	12,337	33.7
Fidelity and Surety.				
Ætna Indemnity, Hartford.....	1,471	2,654	2,654	180.4
American Bonding, Baltimore....	17,724	35,446	5,999	33.9
American Surety, New York.....	48,701	8,345	145	.3
Empire State Surety, Brooklyn...	403	.....	.....	.....
Federal Union Surety, Indianapolis	73	.....	.....	.....
Fidelity and Deposit, Baltimore...	12,476	4,538	6,500	52.1
National Surety, New York.....	8,404	186	.....	.....
Title Guar. and Trust, Scranton..	30,079	1,058	.....	.....
U. S. Fidelity & Guar., Baltimore.	34,607	17,635	22,635	65.4
Totals	153,938	69,862	37,933	24.6
Health.				
Ætna Life, Hartford.....	2,088	924	600	28.7
Central Accident, Pittsburg.....	16	.....	.....	.....
Employers Liability, London.....	191	700	690	361.4
Fidelity and Casualty, New York.	5,827	2,130	.....	.....
Great East'n Cas. & Indm., N. Y..	86	38	38	44.2
Maryland Casualty, Baltimore....	905	282	282	31.2
Pennsylvania Casualty, Scranton..	138	.....	.....	.....
Philadelphia Casualty, Phila.....	19	41	41	215.8
Preferred Accident, New York....	1,215	193	243	20.0
Standard Life & Accident, Detroit.	1,025	94	94	9.1
Travelers, Hartford	1,829	222	222	12.1
U. S. Casualty, New York.....	667	181	181	27.1
Totals	14,006	4,805	2,391	17.1
Plate Glass.				
Ætna Indemnity, Hartford.....	96	160	160	166.7
Casualty Co. of America, N. Y....	41	.....	.....	.....
Central Accident, Pittsburg.....	910	225	225	24.7
Fidelity and Casualty, New York.	521	124	.....	.....
Lloyds Plate Glass, New York....	793	224	224	28.2
Maryland Casualty, Baltimore....	14	7	7	50.0
Metropolitan Plate Glass, N. Y....	1,031	263	263	25.5
New York Plate Glass, New York.	958	310	315	32.9
New Jersey Plate Glass, Newark..	819	285	304	37.1
Philadelphia Casualty, Phila.....	656	249	309	47.1
Totals	5,839	1,847	1,807	30.9
Steam Boiler.				
Casualty Co. of America, N. Y....	45	.....	.....	.....
Fidelity and Casualty, New York.	449	.....	.....	.....
Hartford Steam Boiler, Hartford..	1,871	458	458	24.5
Maryland Casualty, Baltimore....	63	.....	.....	.....
Ocean Accident & Guar., London.	184	.....	.....	.....
Philadelphia Casualty, Phila.....	28	.....	.....	.....
U. S. Casualty, New York.....	147	.....	.....	.....
Totals	2,787	458	458	16.4
Sprinkler.				
Maryland Casualty, Baltimore.....	135	.....	.....	.....
Aggregates (Dist. of Columbia)	292,778	110,605	74,643	25.5
FLORIDA.				
Accident.				
Ætna Life, Hartford.....	2,389	546	506	21.2
Employers Liability, London.....	2,107	152	132	6.3
Fidelity and Casualty, New York.	1,263	615	.....	.....
London Guar. & Accid't, London.	591	87	87	14.7
Maryland Casualty, Baltimore....	12,534	7,489	7,489	59.8
Preferred Accident, New York....	8,695	1,461	1,461	16.8
Standard Life & Accident, Detroit.	1,563	1,038	1,038	66.4
Travelers, Hartford	12,826	4,395	4,395	34.3
U. S. Casualty, New York.....	384	.....	.....	.....
Totals	42,352	15,783	15,108	35.7
Burglary.				
Ætna Indemnity, Hartford	246	.....	.....	.....
Fidelity and Casualty, New York.	1,263	615	.....	.....
Maryland Casualty, Baltimore....	667	36	36	5.4
National Surety, New York.....	246	.....	.....	.....
U. S. Fidelity & Guar., Baltimore.	336	.....	.....	.....
Totals	2,758	651	36	1.6
Credit.				
American Credit Indemnity, N. Y.	5,390	.....	.....	.....
Employers Liability.				
Ætna Life, Hartford.....	75	.....	.....	.....
Casualty Co. of America, N. Y....	275	.....	.....	.....
Employers Liability, London.....	787	619	719	91.4
Fidelity and Casualty, New York.	7,505	1,282	.....	.....
London Guar. & Accid't, London.	698	.....	.....	.....
Maryland Casualty, Baltimore....	7,159	1,327	1,327	18.5
Travelers, Hartford	493	119	119	24.1
Totals	16,992	3,347	2,165	12.7
Fidelity and Surety.				
Ætna Indemnity, Hartford	1,215	.....	.....	.....
Fidelity and Deposit, Baltimore...	7,156	.....	6,855	95.8

MISCELLANEOUS INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Paid.	Losses Incurred.	Ratio of Losses Incurred to Premiums.
FLORIDA—Cont.				
Guar. Co. of North Am., Montreal	\$ 3,730	\$ 1,429	\$ 1,941	52.0
National Surety, New York.....	936	.....	.....	.....
U. S. Fidelity & Guar., New York	4,558	710	6,710	147.2
Totals	17,595	2,139	15,506	88.1
Health.				
Ætna Life, Hartford	524	.....	.....	.....
Employers Liability, London.....	403	.....	.....	.....
Fidelity and Casualty, New York.	6,425	1,434	.....	.....
Maryland Casualty, Baltimore....	651	228	228	35.0
Preferred Accident, New York....	2,140	461	436	20.4
Standard Life & Accident, Detroit.	64	75	75	117.2
Travelers, Hartford	823	309	309	37.5
U. S. Casualty, New York.....	35	.....	.....	.....
Totals	11,065	2,507	1,048	9.5
Plate Glass.				
Ætna Indemnity, Hartford.....	104	20	20	19.2
Fidelity and Casualty, New York.	1,921	225	.....	.....
Lloyds Plate Glass, New York....	1,837	78	119	6.5
New York Plate Glass, New York.	238	.....	.....	.....
Totals	4,100	323	139	3.4
Steam Boiler.				
Fidelity and Casualty, New York.	2,996	8,118	.....	.....
Hartford Steam Boiler, Hartford..	1,948	7,438	7,438	381.9
Maryland Casualty, Baltimore....	1,128	.....	.....	.....
Totals	6,072	15,556	7,438	122.5
Aggregates (Florida).....	106,324	40,306	41,440	39.0
IDAHO.				
Accident.				
Ætna Life, Hartford.....	1,063	55	55	5.2
Continental Casualty, Chicago.....	2,838	1,889	2,381	83.9
Employers Liability, London.....	1,019	172	297	29.1
Frankfort M., A. & P. G., F'kfort.	20	.....	.....	.....
Maryland Casualty, Baltimore....	322	51	51	15.8
Pacific Mut. Life, San Francisco..	13,185	5,878	5,878	44.6
Preferred Accident, New York....	1,367	238	238	17.4
Standard Life & Accident, Detroit.	1,408	33	33	2.3
Travelers, Hartford	5,684	1,312	1,312	23.1
U. S. Health & Accid't, Saginaw.	118	69	109	92.4
Totals	27,024	9,697	10,354	38.3
Burglary.				
Fidelity and Casualty, New York.	474	.....	.....	.....
Maryland Casualty, Baltimore....	202	.....	.....	.....
U. S. Fidelity & Guar., Baltimore.	350	.....	.....	.....
Totals	1,026	.....	.....	.....
Employers Liability.				
Ætna Life, Hartford	1,352	4	4	.3
Employers Liability, London.....	2,875	3,144	— 721	.....
Maryland Casualty, Baltimore....	1,632	163	163	9.9
Travelers, Hartford	934	750	750	80.3
Frankfort M., A. & P. G., F'kfort.	5,923	771	771	13.0
Totals	12,716	4,832	967	7.6
Fidelity and Surety.				
American Bonding, Baltimore.....	2,754	2,105	5,049	183.4
American Surety, New York.....	345	.....	.....	.....
Fidelity and Deposit, Baltimore...	2,742	1,791	1,791	65.3
National Surety, New York.....	257	.....	.....	.....
Title Guar. and Trust, Scranton...	3,592	.....	.....	.....
U. S. Fidelity & Guar., Baltimore.	2,737	.....	.....	.....
Totals	12,427	3,896	6,840	55.0
Health.				
Ætna Life, Hartford	95	16	16	16.8
Continental Casualty, Chicago.....	356	105	105	29.5
Employers Liability, London.....	97	345	345	355.6
Maryland Casualty, Baltimore....	14	.....	.....	.....
Preferred Accident, New York....	1,407	541	541	38.5
Standard Life & Accident, Detroit.	24	.....	.....	.....
Travelers, Hartford	353	25	25	7.1
Totals	2,346	1,032	1,032	44.0
Plate Glass.				
Ætna Indemnity, Hartford	142	46	46	32.4
Maryland Casualty, Baltimore....	14	.....	.....	.....
Metropolitan Plate Glass, N. Y....	143	238	238	166.4
New Jersey Plate Glass, Newark..	425	.....	.....	.....
New York Plate Glass, New York.	633	161	161	25.4
Totals	1,357	445	445	32.8
Aggregates (Idaho).....	56,896	19,902	19,633	34.5

MISCELLANEOUS INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Paid.	Losses Incurred.	Ratio of Losses Incurred to Premiums.
INDIAN TERRITORY.				
<i>Accident.</i>				
Ætna Life, Hartford.....	\$ 832	\$ 482	\$ 547	65.7
Casualty Co. of America, N. Y....	10	.....	.....	.....
Fidelity and Casualty, New York..	2,721	139	.....	.....
Ocean Accident & Guar., London..	1,507	176	376	24.9
Pacific Mutual, San Francisco....	88	66	66	75.0
Standard Life & Accident, Detroit.	6,092	1,916	1,916	31.5
Travelers, Hartford	2,232	1,098	748	33.6
U. S. Health & Accid't, Saginaw..	1,671	1,200	1,160	69.4
Totals	15,153	5,077	4,813	31.8
<i>Employers Liability.</i>				
Ætna Indemnity, Hartford.....	448	.....	.....	.....
Fidelity and Casualty, New York..	2,951	.....	.....	.....
Ocean Accident & Guar., London..	1,387	.....	.....	.....
U. S. Fidelity & Guar., Baltimore..	1,262	.....	.....	.....
Totals	6,048	.....	.....	.....
<i>Plate Glass.</i>				
Ætna Life, Hartford	5,722	5,247	1,747	30.5
Fidelity and Casualty, New York..	1,039	144	.....	.....
Ocean Accident & Guar., London..	1,284	654	1,864	145.2
Travelers, Hartford	441	56	56	12.7
Totals	8,486	6,101	3,667	43.2
<i>Health.</i>				
Ætna Life, Hartford	28	21	31	110.7
Fidelity and Casualty, New York..	521	12	.....	.....
Ocean Accident & Guar., London..	97	.....	.....	.....
Standard Life & Accident, Detroit.	45	74	74	164.5
Travelers, Hartford	4	.....	.....	.....
Totals	695	117	105	15.1
<i>Steam Boiler.</i>				
Ætna Life, Hartford	28	21	31	110.7
Fidelity and Casualty, New York..	521	12	.....	.....
Ocean Accident & Guar., London..	97	.....	.....	.....
Standard Life & Accident, Detroit.	45	74	74	164.5
Travelers, Hartford	4	.....	.....	.....
Totals	695	117	105	15.1
<i>Plate Glass.</i>				
Casualty Co. of America, N. Y....	2	.....	.....	.....
Fidelity and Casualty, New York..	1,357	665	.....	.....
Lloyds Plate Glass, New York....	741	130	159	21.5
Metropolitan Plate Glass, N. Y....	2,156	625	625	29.0
New Jersey Plate Glass, Newark..	195	.....	40	20.5
New York Plate Glass, New York..	1,555	1,483	1,483	95.4
Totals	6,006	2,903	2,307	38.4
<i>Steam Boiler.</i>				
Fidelity and Casualty, New York..	494	.....	.....	.....
Ocean Accident & Guar., London..	625	.....	.....	.....
Totals	1,119	.....	.....	.....
<i>Aggregates (Indian Territory)</i>				
.....	69,918	15,817	17,120	24.5
IOWA.				
<i>Accident.</i>				
Casualty Co. of America, N. Y....	\$ 464	\$ 44	\$ 44	9.5
Continental Casualty, Chicago.....	51,745	29,956	33,996	65.7
Employers Liability, London.....	1,056	299	219	20.7
London Guar. & Accid't, London..	1,506	557	557	37.0
Maryland Casualty, Baltimore.....	4,795	3,698	3,698	77.1
North American Accident, Chicago	2,381	911	1,036	43.5
Ocean Accident & Guar., London..	1,525	753	553	36.3
Preferred Accident, New York....	21,082	14,748	14,773	70.1
Standard Life & Accident, Detroit.	16,984	6,073	6,073	35.8
U. S. Casualty, New York.....	1,008	196	196	19.4
U. S. Health & Accid't, Saginaw*..	10,870	4,922	5,047	46.4
Totals	113,416	62,157	66,192	58.4
<i>Burglary.</i>				
Ætna Indemnity, Hartford.....	9,671	1,084	1,084	11.2
Bankers Mutual Cas., Des Moines..	7,341	8,040	10,278	140.0
Fidelity and Casualty, New York..	14,887	2,167	2,167	14.5
Maryland Casualty, Baltimore.....	77	.....	.....	.....
New Amsterdam Casualty, N. Y....	899	2,313	2,313	257.3
U. S. Fidelity & Guar., Baltimore..	4,313	155	155	3.6
Totals	37,188	13,759	15,997	43.0
<i>Credit.</i>				
American Credit Indemnity, N. Y..	9,730	4,310	4,310	44.3
<i>Employers Liability.</i>				
Casualty Co. of America, N. Y....	653	.....	.....	.....
Employers Liability, London.....	11,319	2,198	2,493	22.0
London Guar. & Accid't, London..	32,790	6,518	6,518	19.9
Maryland Casualty, Baltimore.....	6,364	2,108	2,108	33.1
Ocean Accident & Guar., London..	15,679	4,598	6,288	40.1
Standard Life & Accident, Detroit.	6,032	1,836	1,836	30.4
U. S. Casualty, New York.....	899	200	200	22.2
Totals	73,736	17,458	19,443	26.4

* Includes health.

MISCELLANEOUS INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Paid.	Losses Incurred.	Ratio of Losses Incurred to Premiums.
IOWA—Cont.				
<i>Fidelity and Surety.</i>				
Ætna Indemnity, Hartford.....	2,030	4,526	4,526	223.0
American Bonding, Baltimore.....	12,754	2,690	12,192	95.6
American Surety, New York.....	9,585	206	5	.....
Bankers Surety, Cleveland.....	3,673	15	.....	.....
Federal Union Surety, Indianapolis	4,616	.....	.....	.....
Fidelity and Deposit, Baltimore...	30,217	7,783	7,411	24.5
Guar. Co. of North Am., Montreal.	301	.....	.....	.....
National Surety, New York.....	8,875	5,470	9,445	106.4
Title Guar. and Trust, Scranton...	6,025	.....	.....	.....
U. S. Fidelity & Guar., Baltimore..	32,930	8,921	29,221	88.8
Totals	111,006	29,611	62,800	56.6
<i>Health.</i>				
Continental Casualty, Chicago.....	5,102	2,530	2,530	49.6
Employers Liability, London.....	30	.....	.....	.....
Maryland Casualty, Baltimore.....	401	255	255	63.6
Preferred Accident, New York....	3,015	574	624	20.7
Standard Life & Accident, Detroit.	1,031	250	250	24.2
U. S. Casualty, New York.....	224	276	276	123.2
Totals	9,803	3,885	3,935	40.1
<i>Plate Glass.</i>				
Lloyds Plate Glass, New York....	6,756	2,395	2,499	37.0
Metropolitan Plate Glass, N. Y....	6,744	2,169	2,004	29.7
New Jersey Plate Glass, Newark...	4,568	1,830	1,390	30.5
New York Plate Glass, New York..	5,365	1,768	1,741	32.5
Totals	23,433	8,162	7,634	32.6
<i>Steam Boiler.</i>				
Hartford Steam Boiler, Hartford..	22,939	1,015	763	3.3
<i>Sprinkler.</i>				
Maryland Casualty, Baltimore.....	153	.....	.....	.....
U. S. Casualty, New York.....	100	.....	.....	.....
Totals	253	.....	.....	.....
<i>Aggregates (Iowa)</i>				
.....	401,504	140,357	181,074	45.1
KENTUCKY.				
<i>Accident.</i>				
Ætna Life, Hartford.....	25,145	30,448	15,609	62.1
Casualty Co. of America, N. Y....	1,470	152	.....	.....
Continental Casualty, Chicago.....	26,839	21,847	21,536	80.2
Employers Liability, London.....	8,035	7,243	6,348	79.0
Fidelity and Casualty, New York..	37,301	20,276	.....	.....
General Accident, Philadelphia*...	1,526	597	839	55.0
Great East'n Cas. & Indem., N. Y.	5,993	2,082	2,082	34.7
Maryland Casualty, Baltimore.....	11,841	8,855	8,855	74.8
New Amsterdam Casualty, N. Y.*..	2,359	1,094	1,094	46.4
Ocean Accident & Guar., London..	3,700	1,573	1,473	39.8
Pacific Mutual, San Francisco....	5,376	4,347	4,347	80.9
Preferred Accident, New York....	8,656	5,829	5,654	65.3
Standard Life & Accident, Detroit.	19,056	12,212	12,212	64.1
Travelers, Hartford	54,140	27,036	16,386	30.3
U. S. Casualty, New York.....	10,702	4,889	4,889	45.7
U. S. Health & Accident, Saginaw..	25,890	17,624	18,439	71.2
Totals	248,029	166,104	119,763	48.3
<i>Burglary.</i>				
Ætna Indemnity, Hartford.....	392	7	7	1.7
American Bonding, Baltimore.....	2	.....	.....	.....
Fidelity and Casualty, New York..	6,305	347	.....	.....
Maryland Casualty, Baltimore.....	4,548	570	570	12.5
New Amsterdam Casualty, N. Y....	190	.....	.....	.....
Ocean Accident & Guar., London..	2,836	207	207	7.3
U. S. Fidelity & Guar., Baltimore..	2,732	1,461	1,461	53.5
Totals	17,005	2,592	2,245	13.2
<i>Credit.</i>				
American Credit Indemnity, N. Y..	25,585	22,746	22,746	88.9
Philadelphia Casualty, Phila.....	159	.....	.....	.....
Totals	25,744	22,746	22,746	88.4
<i>Employers Liability.</i>				
Ætna Life, Hartford.....	30,561	12,646	28,546	93.4
Casualty Co. of America, N. Y....	3,666	101	.....	.....
Employers Liability, London.....	19,838	7,497	8,222	41.4
Fidelity and Casualty, New York..	39,136	27,402	.....	.....
Maryland Casualty, Baltimore.....	12,498	13,997	13,997	112.0
New Amsterdam Casualty, N. Y....	897	2,026	2,026	225.7
Ocean Accident & Guar., London..	13,039	3,586	10,843	83.3
Standard Life & Accident, Detroit.	7,479	3,203	3,203	42.8
Travelers, Hartford	34,479	16,519	16,519	47.9
U. S. Casualty, New York.....	3,132	1,317	1,317	42.1
Totals	164,725	88,294	84,673	51.4
<i>Fidelity and Surety.</i>				
Ætna Indemnity, Hartford.....	6,434	821	825	12.8
American Bonding, Baltimore.....	13,042	41,258	5,621	43.1
American Surety, New York.....	9,656	620	221	2.3
Employers Liability, London.....	356	.....	.....	.....
Federal Union Surety, Indianapolis	1,267	.....	.....	.....
Fidelity and Casualty, New York..	1,692	165	.....	.....
Fidelity and Deposit, Baltimore....	22,778	4,283	2,530	11.1

* Includes health.

MISCELLANEOUS INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Paid.	Losses Incurred.	Ratio of Losses Incurred to Premiums.
KENTUCKY—Cont.				
Guar. Co. of North Am., Montreal.	\$ 7,437	\$ 722	\$ 722	9.7
National Surety, New York.....	5,486	1,147	1,034	18.8
Title Guar. and Trust, Scranton...	2,741	.....	.....	.....
U. S. Fidelity & Guar., Baltimore.	34,286	.....	4,789	14.0
Totals	105,175	49,016	15,742	15.0
Health.				
Ætna Life, Hartford	2,364	1,489	1,406	59.5
Continental Casualty, Chicago.....	1,968	1,057	1,057	53.7
Employers Liability, London.....	2,245	1,005	1,025	45.7
Fidelity and Casualty, New York..	20,596	6,446	.....	.....
Great East'n Cas. & Indem., N. Y.	463	267	267	57.7
Maryland Casualty, Baltimore.....	1,467	1,290	1,290	87.9
Ocean Accident & Guar., London.	189	294	294	155.6
Preferred Accident, New York.....	1,193	982	857	71.8
Standard Life & Accident, Detroit.	1,672	772	772	46.2
Travelers, Hartford	2,801	1,770	1,770	63.2
U. S. Casualty, New York.....	3,301	2,211	2,211	67.0
Totals	38,259	17,583	10,949	28.6
Plate Glass.				
Casualty Co. of America, N. Y....	725	338	.....	.....
Fidelity and Casualty, New York.	4,942	1,168	.....	.....
Lloyds Plate Glass, New York.....	4,883	1,564	1,226	25.1
Maryland Casualty, Baltimore.....	2,046	500	500	24.4
Metropolitan Plate Glass, N. Y....	2,868	1,278	1,278	44.6
New Amsterdam Casualty, N. Y....	141	.....	.....	.....
New Jersey Plate Glass, Newark....	1,999	589	579	29.0
New York Plate Glass, New York.	2,681	503	520	19.0
Totals	20,285	5,940	4,103	20.2
Steam Boiler.				
Casualty Co. of America, N. Y....	185	.....	.....	.....
Fidelity and Casualty, New York..	8,645	222	.....	.....
Hartford Steam Boiler, Hartford...	15,855	.....	.....	.....
Maryland Casualty, Baltimore.....	1,286	9,350	9,350	727.0
Ocean Accident & Guar., London.	2,180	.....	.....	.....
U. S. Casualty, New York.....	506	.....	.....	.....
Totals	28,657	9,572	9,350	32.6
Sprinkler.				
Maryland Casualty, Baltimore.....	1,235	.....	.....	.....
U. S. Casualty, New York.....	298	18	18	6.0
Totals	1,533	18	18	1.2
Aggregates (Kentucky).....	649,412	361,865	263,589	41.5
LOUISIANA.				
Accident.				
Ætna Life, Hartford.....	7,606	4,283	4,283	56.3
Continental Casualty, Chicago.....	38,117	20,821	22,922	60.1
Employers Liability, London.....	4,672	1,106	771	16.5
Fidelity and Casualty, New York.	9,118	1,056	1,056	11.6
Frankfort M., A. & P. G., F'kfort.	1,064	290	290	27.3
London Guar. & Accid't, London.	3,153	1,609	1,609	51.0
Maryland Casualty, Baltimore.....	8,637	2,064	2,064	23.9
Metropolitan Plate Glass, N. Y....	108	.....	.....	.....
New Amsterdam Casualty, N. Y....	2,248	476	476	21.2
Ocean Accident & Guar., London.	4,946	655	370	7.5
Pennsylvania Casualty, Scranton..	1,623	177	177	10.9
Preferred Accident, New York....	8,415	7,099	7,049	83.8
Standard Life & Accident, Detroit.	3,815	533	533	14.0
Travelers, Hartford	15,977	4,295	4,295	26.9
U. S. Casualty, New York.....	3,406	622	622	18.3
Totals	112,905	45,086	46,517	41.2
Burglary.				
Ætna Indemnity, Hartford.....	409	.....	.....	.....
Fidelity and Casualty, New York.	3,003	2,345	2,345	78.1
Maryland Casualty, Baltimore.....	4,879	485	485	9.9
Ocean Accident & Guar., London.	731	.....	.....	.....
U. S. Fidelity & Guar., Baltimore.	3,174	387	521	16.4
Totals	12,196	3,217	3,351	27.5
Credit.				
American Credit Indemnity, N. Y.	16,165	6,100	6,100	37.7
Ocean Accident & Guar., London.	12,463	3,924	3,924	31.5
Philadelphia Casualty, Philadelphia	3,112	.....	.....	.....
Totals	31,740	10,024	10,024	31.6
Employers Liability.				
Ætna Life, Hartford.....	27,075	7,094	9,094	33.6
Employers Liability, London.....	13,148	2,858	2,553	19.4
Fidelity and Casualty, New York..	5,229	423	423	8.1
Frankfort M., A. & P. G., F'kfort.	13,793	7,839	7,839	56.9
London Guar. & Accid't, London.	12,451	5,751	5,751	46.2
Maryland Casualty, Baltimore.....	39,281	8,808	8,808	22.4
New Amsterdam Casualty, N. Y....	1,772	2,110	2,110	119.1
Ocean Accident & Guar., London.	21,752	15,829	13,751	63.2
Pennsylvania Casualty, Scranton..	3,194	169	169	5.3
Standard Life & Accident, Detroit.	14,941	7,667	7,667	51.3
Travelers, Hartford	15,654	910	910	5.8
U. S. Casualty, New York.....	2,939	572	572	19.5
Totals	171,229	60,030	59,647	34.6

MISCELLANEOUS INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Paid.	Losses Incurred.	Ratio of Losses Incurred to Premiums.
LOUISIANA—Cont.				
Fidelity and Surety.				
Ætna Indemnity, Hartford.....	4,052	270	946	23.4
American Bonding, Baltimore.....	9,441	25,763	22,259	235.8
American Surety, New York.....	15,212	15,749	15,041	98.9
Bankers Surety, Cleveland.....	5,426	.....	.....	.....
City Trust, S. D. & Surety, Phila.	585	.....	.....	.....
Fidelity and Casualty, New York.	498	36	36	7.2
Fidelity and Deposit, Baltimore...	14,667	17,555	3,253	22.2
U. S. Fidelity & Guar., Baltimore.	12,554	2,597	4,376	34.9
Totals	62,435	61,970	45,911	73.5
Health.				
Ætna Life, Hartford	197	100	100	50.8
Continental Casualty, Chicago.....	1,148	596	626	54.5
Employers Liability, London.....	170	.....	.....	.....
Fidelity and Casualty, New York.	2,902	612	612	21.1
Maryland Casualty, Baltimore.....	198	267	267	134.8
Ocean Accident & Guar., London.	134	.....	.....	.....
Pennsylvania Casualty, Scranton..	574	60	60	10.4
Preferred Accident, New York....	712	525	500	70.2
Standard Life & Accident, Detroit.	516	230	230	44.6
Travelers, Hartford	311	339	339	109.0
U. S. Casualty, New York.....	117	98	98	83.8
Totals	6,979	2,827	2,832	40.6
Plate Glass.				
Ætna Indemnity, Hartford.....	130	63	63	48.5
Fidelity and Casualty, New York.	716	151	151	21.1
Lloyds Plate Glass, New York....	1,752	639	987	56.3
Maryland Casualty, Baltimore.....	1,102	294	294	26.7
Metropolitan Plate Glass, N. Y....	1,643	448	498	30.3
New Amsterdam Casualty, N. Y....	154	54	54	35.1
New York Plate Glass, N. Y.....	3,436	988	1,016	29.6
Pennsylvania Casualty, Scranton..	557	139	139	25.0
Totals	9,490	2,776	3,202	33.7
Steam Boiler.				
Fidelity and Casualty, New York.	3,164	.....	.....	.....
Hartford Steam Boiler, Hartford...	19,580	2,018	351	1.8
Maryland Casualty, Baltimore.....	4,102	111	111	2.7
Ocean Accident & Guar., London.	1,671	50	.....	.....
U. S. Casualty, New York.....	92	.....	.....	.....
Totals	28,609	2,179	462	1.6
Sprinkler.				
Maryland Casualty, Baltimore.....	643	.....	.....	.....
Aggregates (Louisiana).....	436,226	188,109	171,946	39.4
MARYLAND.				
Accident.				
Ætna Life, Hartford.....	25,930	4,636	4,737	18.2
Casualty Co. of America, N. Y....	2,444	390	.....	.....
Central Accident, Pittsburg*.....	5,688	1,976	1,976	34.7
Employers Liability, London.....	7,480	6,828	1,798	24.0
Fidelity and Casualty, New York.	22,230	2,926	.....	.....
Frankfort M., A. & P. G., F'kfort.	205	.....	.....	.....
General Accident, Perth.....	8,882	1,899	1,899	21.3
Great Eastern Cas. & Ind., N. Y..	4,083	1,097	1,097	26.8
Maryland Casualty, Baltimore.....	20,969	4,637	4,637	22.1
New Amsterdam Casualty, N. Y....	94,125	8,168	8,168	8.6
Ocean Accident & Guar., London.	1,392	2,062	2,022	145.3
Philadelphia Casualty, Phila.....	338	.....	.....	.....
Preferred Accident, New York....	6,092	542	566	9.3
Standard Life & Accident, Detroit.	9,843	1,744	1,744	17.7
Travelers, Hartford	23,897	6,480	6,480	27.1
U. S. Casualty, New York.....	10,110	8,155	8,155	80.6
U. S. Fidelity & Guar., Baltimore.	406	140	160	39.4
Totals	244,119	51,680	43,439	17.8
Burglary.				
Ætna Indemnity, Hartford.....	1,872	35	35	1.8
American Bonding, Baltimore.....	34	.....	.....	.....
Fidelity and Casualty, New York.	2,645	2,003	.....	.....
General Accident, Perth.....	103	.....	.....	.....
Maryland Casualty, Baltimore.....	6,192	1,659	1,659	26.8
National Surety, New York.....	63	.....	.....	.....
New Amsterdam Casualty, N. Y....	30	.....	.....	.....
Ocean Accident & Guar., London.	1,642	.....	.....	.....
U. S. Fidelity & Guar., Baltimore.	6,231	1,821	1,845	29.6
Totals	18,812	5,518	3,539	18.8
Credit.				
American Credit Indemnity, N. Y.	37,209	22,491	22,491	60.4
Ocean Accident & Guar., London.	3,300	1,407	1,407	42.6
Philadelphia Casualty, Phila.....	1,349	2,531	2,531	187.6
Totals	41,858	26,429	26,429	63.1
Employers Liability.				
Ætna Life, Hartford	9,993	2,998	4,193	42.0
Casualty Co. of America, N. Y....	4,970	793	.....	.....
Employers Liability, London.....	14,175	5,310	7,785	54.9
Employers Liability, London.....	67,099	22,540	22,540	33.6
Fidelity and Casualty, New York.	14,241	3,005	.....	.....
General Accident, Perth.....	197	413	423	214.7
New Amsterdam Casualty, N. Y....	365	.....	.....	.....
Ocean Accident & Guar., London.	23,282	6,201	7,196	30.9
Philadelphia Casualty, Phila.....	20	.....	.....	.....

* Includes health.

MISCELLANEOUS INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Paid.	Losses Incurred.	Ratio of Losses Incurred to Premiums.
<i>MARYLAND—Cont.</i>				
Standard Life & Accident, Detroit.	\$ 16,834	\$ 6,408	\$ 6,408	38.1
Travelers, Hartford	25,628	4,389	4,389	17.1
U. S. Casualty, New York.....	390	574	574	147.2
Frankfort M., A. & P. G., F'kfort.	12,965	5,654	5,654	43.6
Totals	190,159	58,285	59,167	31.1
<i>Fidelity and Surety.</i>				
Ætna Indemnity, Hartford.....	8,373	629	629	7.5
American Bonding, Baltimore....	57,870	5,079	3,176	5.5
American Surety, New York.....	7,880	9,787	32,118	407.6
Employers Liability, London.....	489	.....	.....	.....
Fidelity and Casualty, New York.	889	.....	.....	.....
Fidelity and Deposit, Baltimore....	1,320,828	593,596	.....	.....
Guar. Co. of North Am., Montreal.	105	.....	.....	.....
National Surety, New York.....	1,741	.....	.....	.....
Title Guar. and Trust, Scranton...	1,934	.....	.....	.....
U. S. Fidelity & Guar., Baltimore.	79,214	37,133	48,133	60.7
Totals	1,479,323	646,224	84,056	5.7
<i>Health.</i>				
Ætna Life, Hartford.....	6,558	1,854	1,854	28.2
Central Accident, Pittsburg.....	994	358	.....	.....
Employers Liability, London.....	982	191	191	19.5
Fidelity and Casualty, New York.	11,101	4,234	.....	.....
Great Eastern Cas. & Indm., N.Y.	748	35	35	4.7
Maryland Casualty, Baltimore....	1,828	1,068	1,068	58.4
Ocean Accident & Guar., London.	70	.....	.....	.....
Philadelphia Casualty, Phila.....	32	.....	.....	.....
Preferred Accident, New York....	510	439	464	91.0
Standard Life & Accident, Detroit.	3,625	1,752	1,752	48.3
Travelers, Hartford	3,702	1,707	1,707	46.1
U. S. Casualty, New York.....	1,677	453	453	27.0
Totals	31,827	12,091	7,524	5.7
<i>Plate Glass.</i>				
Ætna Indemnity, Hartford.....	523	163	163	31.2
Casualty Co. of America, N. Y....	248	45	.....	.....
Central Accident, Pittsburg.....	1,673	502	502	30.0
Fidelity and Casualty, New York.	2,998	581	.....	.....
Lloyds Plate Glass, New York....	633	139	139	22.0
Maryland Casualty, Baltimore....	2,427	847	847	34.9
Metropolitan Plate Glass, N. Y....	910	266	266	29.2
New Jersey Plate Glass, Newark..	1,032	120	140	13.6
New York Plate Glass, New York..	3,331	2,341	2,182	65.5
Philadelphia Casualty, Phila.....	25	.....	.....	.....
Totals	13,800	5,004	4,239	30.7
<i>Steam Boiler.</i>				
Casualty Co. of America, N. Y....	93	.....	.....	.....
Fidelity and Casualty, New York.	3,819	354	.....	.....
Hartford Steam Boiler, Hartford...	14,823	40	40	.2
Maryland Casualty, Baltimore....	6,012	.....	.....	.....
Ocean Accident & Guar., London.	148	195	306	206.7
U. S. Casualty, New York.....	421	.....	.....	.....
Totals	25,316	589	346	1.4
<i>Sprinkler.</i>				
Maryland Casualty, Baltimore....	1,672	.....	.....	.....
U. S. Casualty, New York.....	276	52	52	18.9
Totals	1,948	52	52	2.7
Aggregates (Maryland)	2,047,162	805,872	228,791	11.2
<i>MISSISSIPPI.</i>				
<i>Accident.</i>				
Ætna Life, Hartford.....	6,817	3,096	3,096	45.4
Continental Casualty, Chicago.....	31,162	16,225	15,428	49.5
Employers Liability, London.....	50	.....	.....	.....
Fidelity and Casualty, New York.	8,939	6,555	6,555	73.3
Frankfort M., A. & P. G., F'kfort.	287	58	58	20.2
London Guar. & Accid't, London.	14,287	4,313	4,313	30.2
Maryland Casualty, Baltimore....	1,782	233	233	13.1
Metropolitan Plate Glass, N. Y....	414	10	10	2.4
North American Accident, Chicago	83	.....	.....	.....
Ocean Accident & Guar., London.	1,064	141	.....	.....
Preferred Accident, New York....	3,628	726	801	22.1
Standard Life & Accident, Detroit.	11,738	2,544	2,544	21.7
Travelers, Hartford	5,188	5,247	5,247	101.1
Totals	85,438	39,148	33,285	44.8
<i>Burglary.</i>				
Ætna Indemnity, Hartford.....	607	.....	.....	.....
Fidelity and Casualty, New York.	1,540	1,425	1,425	92.6
Maryland Casualty, Baltimore....	1,657	65	65	3.9
Ocean Accident & Guar., London.	1,455	.....	.....	.....
U. S. Fidelity & Guar., Baltimore.	4,396	35	35	.8
Totals	9,655	1,525	1,525	15.8
<i>Credit.</i>				
American Credit Indemnity N. Y.	1,785	.....	.....	.....
Ocean Accident & Guar., London.	1,125	141	141	12.5
Totals	2,910	141	141	4.9

MISCELLANEOUS INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Paid.	Losses Incurred.	Ratio of Losses Incurred to Premiums.
<i>MISSISSIPPI—Cont.</i>				
<i>Employers Liability.</i>				
Ætna Life, Hartford	151	.....	.....	.....
Employers Liability, London.....	147	64	154	104.8
Fidelity and Casualty, New York.	1,670	1,789	1,789	107.1
Frankfort M., A. & P. G., F'kfort.	967	336	336	34.7
London Guar. & Accid't, London.	17,118	5,136	5,136	30.0
Maryland Casualty, Baltimore....	7,401	1,894	1,894	25.6
Ocean Accident & Guar., London.	17,843	4,886	4,634	26.0
Standard Life & Accident, Detroit.	1,719	294	294	17.1
Totals	47,016	14,399	14,237	30.3
<i>Fidelity and Surety.</i>				
Ætna Indemnity, Hartford.....	2,140	.....	.....	.....
American Bonding, Baltimore....	83	.....	.....	.....
American Surety, New York.....	2,099	.....	.....	.....
Federal Union Surety, Indianapolis	10	.....	.....	.....
Fidelity and Casualty, New York.	79	.....	.....	.....
Fidelity and Deposit, Baltimore..	8,019	237	53	.6
Guar. Co. of North Am., Montreal	2,007	2,634	2,884	143.7
National Surety, New York.....	432	.....	.....	.....
Title Guar. and Trust, Scranton...	994	.....	.....	.....
U. S. Fidelity & Guar., Baltimore.	20,994	.....	1,999	9.5
Totals	36,857	2,871	4,936	13.4
<i>Health.</i>				
Ætna Life, Hartford.....	86	536	536	63.3
Continental Casualty, Chicago.....	44	.....	.....	.....
Employers Liability, London.....	35	.....	.....	.....
Fidelity and Casualty, New York..	2,443	653	653	26.7
Maryland Casualty, Baltimore....	935	172	172	18.4
Ocean Accident & Guar., London.	18	.....	.....	.....
Preferred Accident, New York....	323	550	525	162.6
Standard Life & Accident, Detroit.	1,284	669	669	52.1
Totals	5,167	2,580	2,555	49.4
<i>Plate Glass.</i>				
Ætna Indemnity, Hartford.....	69	.....	.....	.....
Fidelity and Casualty, New York.	1,033	179	179	17.3
Lloyds Plate Glass, New York....	1,040	157	310	29.8
Maryland Casualty, Baltimore....	905	196	196	21.7
Metropolitan Plate Glass, N. Y....	212	86	86	40.6
New York Plate Glass, New York..	1,193	604	604	50.6
Pennsylvania Casualty, Scranton..	19	.....	.....	.....
Totals	4,471	1,222	1,375	30.8
<i>Steam Boiler.</i>				
Fidelity and Casualty, New York..	2,043	.....	.....	.....
Hartford Steam Boiler, Hartford.	7,762	435	150	1.9
Maryland Casualty, Baltimore....	703	.....	.....	.....
Ocean Accident & Guar., London.	533	.....	.....	.....
Totals	11,041	435	150	1.4
Aggregates (Mississippi).....	202,555	62,321	63,204	31.2
<i>MISSOURI.</i>				
<i>Accident.</i>				
Ætna Life, Hartford.....	94,110	40,626	38,895	41.3
Casualty Co. of Am., New York*.	27,211	6,804	6,804	25.0
Continental Casualty, Chicago....	65,530	43,457	31,340	47.8
Employers Liability, London.....	9,209	6,021	2,976	32.3
Fidelity and Casualty, New York.	124,496	58,656	58,656	47.1
Frankfort M., A. & P. G., F'kfort.	2,673	2,849	2,849	106.6
General Accident, Perth*.....	24,756	5,316	5,852	23.6
Great Eastern Cas. & Ind., N. Y..	1,256	206	206	16.4
London Guar. & Accid't, London.	2,686	1,209	1,209	45.0
Maryland Casualty, Baltimore....	48,637	31,435	31,435	64.6
Metropolitan Plate Glass, N. Y....	1,142	187	187	16.4
New Amsterdam Casualty, N. Y.*.	11,584	2,911	2,911	25.1
North American Accid't, Chicago.	25,006	12,118	13,795	55.2
Ocean Accident & Guar., London.	9,683	2,298	2,238	23.1
Pacific Mutual, San Francisco....	53,785	19,590	18,340	34.1
Pennsylvania Casualty, Scranton..	557	.....	.....	.....
Preferred Accident, New York....	28,016	9,289	9,189	32.8
Standard Life & Accid't, Detroit.	59,331	31,585	31,585	53.2
Travelers, Hartford	163,011	68,838	90,088	55.3
U. S. Casualty, New York.....	8,448	2,564	2,564	30.2
U. S. Health & Accid't, Saginaw.	25,775	13,779	13,844	53.7
Totals	786,901	359,557	364,962	46.4
<i>Burglary.</i>				
Ætna Indemnity, Hartford.....	6,060	3,088	3,088	51.0
American Bonding, Baltimore....	19	.....	.....	.....
Fidelity and Casualty, New York.	30,540	10,691	10,691	35.0
Maryland Casualty, Baltimore....	5,306	2,926	2,926	55.2
New Amsterdam Casualty, N. Y....	3,202	860	860	26.9
Ocean Accident & Guar., London.	9,896	1,385	.....	.....
National Surety, New York.....	3,618	.....	.....	.....
U. S. Fidelity & Guar., Baltimore.	11,140	5,079	5,325	47.8
Totals	69,781	24,029	22,899	32.8
<i>Credit.</i>				
American Credit Indemnity, N. Y.	66,918	48,882	48,882	73.1
Ocean Accident & Guar., London.	11,715	12,956	12,256	104.6
Totals	78,633	60,938	61,138	77.8

* Includes health.

MISCELLANEOUS INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Paid.	Losses Incurred.	Ratio of Losses Incurred to Premiums.
MISSOURI—Cont.	\$	\$	\$	%
<i>Employers Liability.</i>				
Ætna Life, Hartford	111,371	42,015	55,615	49.9
Casualty Co. of America, N. Y....	17,333	4,282	4,282	24.7
Employers Liability, London.....	52,740	12,910	11,120	21.1
Fidelity and Casualty, New York...	100,609	48,583	48,583	48.3
Frankfort M., A. & P. G., F'kfort.	83,275	56,417	56,417	67.7
London Guar. & Accid't, London...	26,032	22,156	22,156	85.2
Maryland Casualty, Baltimore.....	139,632	32,814	32,814	23.5
New Amsterdam Casualty, N. Y....	52,539	22,311	22,311	42.5
Ocean Accident & Guar., London...	42,569	27,094	25,121	59.0
Pennsylvania Casualty, Phila.....	458	.....	.....	.....
Standard Life & Accident, Detroit.	25,206	12,169	12,169	48.3
Travelers, Hartford	67,321	18,501	18,501	27.5
U. S. Casualty, New York.....	5,841	1,750	1,750	30.0
Totals	724,926	301,002	310,839	42.9
<i>Fidelity and Surety.</i>				
Ætna Indemnity, Hartford.....	1,688	.....	.....	.....
American Bonding, Baltimore.....	28,270	1,042	3,292	11.7
American Surety, New York.....	48,462	25,014	2,734	5.6
Bankers Surety, Cleveland.....	2,030	135	.....	.....
Employers Liability, London.....	521	.....	.....	.....
Federal Union Sur., Indianapolis...	2,925	.....	.....	.....
Fidelity and Casualty, New York...	7,289	.....	.....	.....
Fidelity and Deposit, Baltimore...	24,606	11,506	9,035	36.7
Guar. Co. of North Am., Montreal	4,272	2,634	1,135	26.6
National Surety, New York.....	56,216	12,002	12,457	22.2
Title Guar. and Trust, Scranton...	23,580	2,221	2,221	9.4
U. S. Fidelity & Guar., Baltimore...	77,962	8,185	17,485	22.4
Eight Missouri trust companies...	7,117	.....	.....	.....
Totals	284,938	62,787	48,357	17.0
<i>Health.</i>				
Ætna Life, Hartford.....	7,804	2,661	5,123	65.6
Continental Casualty, Chicago.....	2,140	1,023	1,023	47.8
Employers Liability, London.....	777	582	552	71.0
Fidelity and Casualty, New York...	44,481	17,103	17,103	38.5
Great Eastern Cas. & Ind., N. Y.	99	13	13	13.1
Maryland Casualty, Baltimore.....	2,798	2,845	2,845	101.7
Ocean Accident & Guar., London...	405	11	11	2.7
Preferred Accident, New York....	4,180	722	697	16.7
Pennsylvania Casualty, Phila.....	21	.....	.....	.....
Standard Life & Accident, Detroit.	3,208	1,594	1,594	49.7
Travelers, Hartford	9,139	3,497	3,497	38.3
U. S. Casualty, New York.....	576	62	62	10.8
Totals	75,628	30,112	32,519	43.0
<i>Plate Glass.</i>				
Ætna Indemnity, Hartford.....	6,359	1,620	1,620	25.5
Casualty Co. of America, N. Y....	2,699	450	450	16.7
Fidelity and Casualty, New York...	8,551	2,826	2,826	33.0
Lloyds Plate Glass, New York....	18,004	6,432	6,124	34.0
Maryland Casualty, Baltimore.....	10,444	4,564	4,564	43.7
Metropolitan Plate Glass, N. Y....	10,495	4,578	4,642	44.2
New Amsterdam Casualty, N. Y....	238	76	76	31.9
New Jersey Plate Glass, Newark...	8,776	3,902	3,834	43.7
New York Plate Glass, N. Y.....	19,241	6,352	6,209	32.3
Pacific Surety, San Francisco.....	961	1,121	1,121	116.6
Pennsylvania Casualty, Phila.....	43	.....	.....	.....
Totals	85,812	31,921	31,465	36.7
<i>Steam Boiler.</i>				
Casualty Co. of America, N. Y....	425	63	63	14.8
Fidelity and Casualty, New York...	7,230	1,509	1,509	20.9
Hartford Steam Boiler, Hartford...	28,733	1,026	710	2.5
Maryland Casualty, Baltimore.....	4,973	167	167	3.4
Ocean Accident & Guar., London...	1,529	.....	.....	.....
U. S. Casualty, New York.....	470	.....	.....	.....
Totals	43,360	2,764	2,449	5.6
<i>Title.</i>				
Five Missouri companies.....	4,586	.....	.....	.....
<i>Sprinkler.</i>				
Maryland Casualty, Baltimore.....	8,906	2,697	2,697	30.3
U. S. Casualty, New York.....	4,114	1,432	1,432	34.8
Totals	13,020	4,129	4,129	31.7
Aggregates (Missouri).....	2,162,999	877,239	878,749	40.6
SOUTH DAKOTA.				
<i>Accident.</i>				
Ætna Life, Hartford	2,001	191	191	9.5
Casualty Co. of America, N. Y....	68	.....	.....	.....
Continental Casualty, Chicago.....	7,778	3,904	4,201	54.0
Employers Liability, London.....	340	.....	75	22.1
Fidelity and Casualty, New York...	925	120	.....	.....
Maryland Casualty, Baltimore.....	838	164	.....	.....
Ocean Accident & Guar., London...	378	.....	.....	.....
Standard Life & Accident, Detroit.	2,918	1,041	1,041	35.7
Travelers, Hartford	693,580	337,640	337,640	48.7
Totals	708,826	343,060	343,148	48.4
<i>Burglary.</i>				
Ætna Indemnity, Hartford	970	.....	.....	.....
American Bonding, Baltimore.....	32	.....	.....	.....
Fidelity and Casualty, New York...	3,511	1,224	.....	.....

MISCELLANEOUS INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Paid.	Losses Incurred.	Ratio of Losses Incurred to Premiums.
SOUTH DAKOTA—Cont.	\$	\$	\$	%
Maryland Casualty, Baltimore.....	2,330	773	.....	.....
Ocean Accident & Guar., London...	1,841	108	233	12.7
U. S. Fidelity & Guar., Baltimore...	676	.....	.....	.....
Totals	9,360	2,105	233	2.5
<i>Employers Liability.</i>				
Employers Liability, London.....	— 53	302	302	.....
Fidelity and Casualty, New York...	2,920	190	.....	.....
Maryland Casualty, Baltimore.....	73	.....	.....	.....
Ocean Accident & Guar., London...	2,414	897	897	37.2
Travelers, Hartford	188	.....	.....	.....
Totals	5,542	1,389	1,199	21.6
<i>Fidelity and Surety.</i>				
Ætna Indemnity, Hartford.....	105	.....	.....	.....
American Bonding, Baltimore.....	1,035	487	37	3.6
American Surety, New York.....	2,229	162	2,008	90.1
Employers Liability, London.....	10	.....	.....	.....
Fidelity and Deposit, Baltimore...	4,321	739	739	17.1
National Surety, New York.....	807	.....	.....	.....
Title Guar. and Trust, Scranton...	1,262	.....	.....	.....
U. S. Fidelity & Guar., Baltimore...	5,335	5,962	5,962	111.8
Totals	15,104	7,350	8,746	57.9
<i>Health.</i>				
Ætna Life, Hartford	71	251	251	353.5
Continental Casualty, Chicago.....	311	150	135	43.4
Employers Liability, London.....	5	.....	.....	.....
Fidelity and Casualty, New York...	33	.....	.....	.....
Maryland Casualty, Baltimore.....	157	41	.....	.....
Standard Life & Accident, Detroit.	243	52	52	21.4
Travelers, Hartford	47,647	47,213	47,213	99.1
Totals	48,472	47,707	47,651	98.3
<i>Plate Glass.</i>				
Ætna Indemnity, Hartford.....	101	47	47	46.5
Fidelity and Casualty, New York...	225	166	.....	.....
Lloyds Plate Glass, New York....	2,012	831	745	37.0
Maryland Casualty, Baltimore.....	328	173	.....	.....
Totals	2,666	1,217	792	29.7
<i>Steam Boiler.</i>				
Fidelity and Casualty, New York...	307	.....	.....	.....
Hartford Steam Boiler, Hartford...	3,451	.....	.....	.....
Maryland Casualty, Baltimore.....	68	.....	.....	.....
Metropolitan Plate Glass, N. Y....	1,338	762	762	57.0
Totals	5,164	762	762	14.7
Aggregates (South Dakota)...	795,134	403,590	402,531	50.6

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VOL. LXXIV. THURSDAY, JUNE 22, 1905. No. 25.

AS the date of the annual convention of the National Association of Local Fire Insurance Agents approaches, an increasing interest in that event becomes noticeable. The conference to be held this month on overhead writing, in which numerous company officials are expected to participate, will give additional interest to the annual meeting to be held at Denver in August; and it is anticipated that there will be a liberal sprinkling of company officers and managers at the annual gathering. A closer and more friendly sentiment has gradually arisen between the companies and the National Association, both realizing their inter-dependence, and that the interests of the business can be best promoted by sincere co-operation.

THE Supreme Court of Mississippi has ruled that when a fire insurance company issues a policy based upon a false statement of the value of the property, made by the insured, such policy is void and of no effect. It seems that a builder contracted to erect a school house for the contract price of \$1233, and, by stating that his interest in same amounted to \$3000, secured a policy for \$1800. After completion, the building was burned, and the insured tried to collect \$1800, but was defeated, and cannot recover anything. This is a severe lesson to the insured in question; and if greater publicity should be given to such decisions, doubtless many fraudulent statements might be avoided, and the companies saved considerable money which would be paid for losses in cases in which the fraud remained undetected.

THE day has not yet arrived when fire marshals' reports are on sale at all news stands, and are as eagerly sought as Somebody's or Anybody's Magazines; but this may come to be the case if they can all be made as entertaining as is that of State Fire Marshal Hy. D. Davis of Ohio. After detailing the year's work, briefly, in a statistical way, Mr. Davis tells, in a conversational and descriptive manner, of the methods of fire bugs, and why the latter are likely to escape punishment; dangers of spontaneous combustion, matches, gas leakage, gasoline, defective flues, overhead stoves, "rats,"

smokers, sawdust, ashes, natural and other gases, flying sparks, chimneys, etc., giving point to his hints by relating instances illustrating specific dangers. He also presents histories of the crimes for which convictions were had, classified by their motives. Such a document as Mr. Davis' annual report is likely to be read and passed along.

ON the 28th inst. a conference will be held in New York between leading officials of fire insurance companies and a special committee of the National Association of Local Fire Insurance Agents, which, it is hoped, may lead to a better understanding between the companies and their agents upon the question of overhead writing. The agents have alleged that non-resident brokers have attempted to place lines at cut-rates; and it was deemed proper and wise to request a conference at which this subject could be freely discussed, with a view to the formation of principles, as a basis of practice, which should be mutually satisfactory. It is a good omen for improved conditions that practically all of the company interests approached were agreeable to the proposition, which defines no prospective action, but leaves the matter open for future determination.

LAST week was fruitful of automobile accidents, resulting in several deaths from injuries received in consequence of them. Among the victims was William Butler Woodbridge, vice-president and manager of the Columbian Life Insurance Company, and S. H. Wolfe, the well-known actuary. Mr. Wolfe and two gentlemen from Boston were guests of Mr. Woodbridge, and were touring near Lenox, Mass. By some mishap the machine was turned the wrong way in the darkness, ran into a barbed wire fence, and was overturned. Mr. Woodbridge was instantly killed by the machine falling on him, and Mr. Wolfe was found unconscious and severely if not fatally injured. The other two gentlemen of the party escaped with slight bruises. It is naturally to be expected that automobile accidents will increase in number as the use of this means of transportation becomes more general, but it is nevertheless the fact that a large proportion of these accidents is due to recklessness, and to the ignoring of the ordinary precautions required to secure safety. The number of cases of arrests for fast speeding that are heard in our police courts are evidence to the fact that the drivers of automobiles have little idea of the speed at which they are driving their machines. Policemen timing them with stop watches find them driving through thickly frequented streets at rates of from twenty to thirty miles an hour, threatening with destruction everything and everybody that obstructs their path. On the country roads automobilists appear to be wholly indifferent to the laws of the towns through which they pass, and also of the "laws of the road," driving their machines at full speed, claiming the right of way over all other vehicles, tooting their horns and raising clouds of dust, saturated with the vile odor of gasoline. The rapidity with which an automobile gets over the ground imparts an air of exhilaration to the passengers, and develops a spirit of recklessness that is fraught with danger. Possibly the time will come when automobiles will be used as ordinary pleasure vehicles, running at moderate

speed, and without peril either to their occupants or to outsiders, but at present the demand is for high speed or racing machines, and as long as these are the fad of the hour, innumerable accidents must be expected. Casualty insurance companies are carefully studying automobile risks, and are insuring them and their occupants under certain conditions, but it is doubtful if they are making a profit out of this line of business.

MUCH opposition has developed among the members of the Royal Arcanum to the advance in rates recently ordered by the supreme council of the order. The council, however, has done about the only thing possible to save the situation. The order has been, for many years, trying to sell insurance at less than cost, and now finds that in order to pay death claims it must collect more money. Unfortunately, people will grow old, and it costs more to insure old persons than it does younger ones, but the old ones object to paying the actual cost of their insurance. They will have to do it or see their order go into bankruptcy. It is useless to fight against the tables of mortality, for deaths will occur at an average rate per thousand, and to provide for it an adequate rate must be charged. This the Royal Arcanum has not done in the past, and the members must now make good. The recent advance in rates ordered is not as much as it should be, and there is no doubt but another advance will have to be made before long. Here is an example of how the increase affects one member, sixty-five years of age: He had been paying at the rate of \$28 per \$1000 of insurance; he is now advanced to \$64 per \$1000 of insurance. The rate for the same age in a level premium company is \$102.32 per \$1000 of insurance, with absolutely no further increase, while the gentleman referred to must expect that he will have to pay more as he grows older, until his assessments approach more nearly the level premium rates. Had he taken level premium insurance years ago instead of the Royal Arcanum certificate, he would not have had his premium charge increased, and would now be paying less than the fraternal is at this time demanding of him. Many members of the Royal Arcanum declare that the new rate just promulgated is prohibitive, and that they will be forced to drop their membership.

THE rejected report of the Frick committee of directors of the Equitable calls attention to the large increase in advances to agents that have been made in recent years. The figures given show that such advances in 1899 aggregated \$4,151,927, which was an unusually large amount, while at the close of 1904 the aggregate was \$7,327,824. The security the company holds for such advances is the interest which the agents have in the renewal of the policies they have issued. Whether this security is adequate or not is not the point to which we desire to call attention. What is the necessity for thus aiding the agents in the prosecution of their business, which is, or should be, highly profitable to them individually? The answer is that these advances have been made necessary by reason of the high-pressure methods of doing business that prevail in the life insurance field. Agents are called upon to turn in a specified amount of insurance

from the field under their jurisdiction; they answer that they cannot afford to push the business as desired, owing to the competition they encounter. The company says "go ahead, and we will advance you the necessary funds and take your renewal interests as security." Thus the agent is encouraged to mortgage his prospective income, and submit to the high-pressure methods. With the money in hand to expend in extending his business, the temptation to rebating is irresistible, and the agent bribes customers to buy his policies by sharing his commissions with them. Rebating has been justly denounced as one of the greatest evils encountered in field work by life insurance solicitors. Agents and companies have joined in condemning the practice, and nearly every State has adopted laws prohibiting it, yet the agents are tempted to violate the law to fulfil the requirements of the high-pressure methods enforced by the companies that contend for supremacy in the matter of "bigness." This is why the advances to agents by the Equitable assumed in 1904 the magnificent proportions noted by the investigating committee. Advances to agents is only another way of saying to them "get business; get it legitimately if you can, but get business, and we will advance you money enough to buy your way to success." Other companies are also offenders in this same way. Companies may claim that they forbid their agents to give any rebates whatever, but so long as they continue making liberal advances to agents, they are supplying the ammunition that encourages and maintains the practice. No doubt there are a number of companies that are sincere in their efforts to discourage rebating, but until they cease making large advances to agents they only scotch the snake, but do not kill it. Agents would, we believe, be glad to see this practice discontinued provided the high pressure is removed from them, and they are permitted to work their territory in a straightforward, business-like way. They are enterprising men whose success depends upon their own exertions and ability, and there is no danger of their neglecting their opportunities. Spurring and prodding, and the use of unlimited money, may inspire them to spurts of activity and to bribing their clients, but the field is worked only superficially, and will not yield as much in the long run as it would if worked systematically and thoroughly. And, besides, the agents' prospective remuneration from renewals would not be mortgaged, at a high rate of interest, to pay for the advances made him and which he expended in rebating.

TERMINATIONS BY SURRENDER AND LAPSE.*

IN the accompanying tables showing the percentages of mean policies in force terminated by surrender and lapse, it will be noted that there was a material rise in both cases for the year 1904, as compared with the years immediately preceding. The terminations by surrender last year were greater than in any year since 1899, while it is necessary to go back to 1896 before finding a greater percentage of lapse terminations than that of 1904. As the number of policies written on deferred dividend plans which reach the end of the dividend periods is annually becoming greater, and consequently in

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PER CENT TO MEAN POLICIES IN FORCE OF TERMINATIONS BY SURRENDER FOR TWENTY-NINE COMPANIES FROM 1885 TO 1904, INCLUSIVE.

NAMES OF COMPANIES.	1885	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	AVERAGES.				
																					1885 to 1889	1890 to 1894	1895 to 1899	1900 to 1904	1885 to 1904
Ætna Life.....	1.46	1.62	1.33	1.29	1.38	1.44	1.41	1.84	1.78	1.69	1.65	1.70	1.57	1.31	1.03	1.02	0.87	0.87	0.99	0.99	1.41	1.64	1.44	0.95	1.31
Berkshire	3.08	1.98	1.68	1.90	2.07	1.74	3.64	3.02	2.84	3.59	3 69	3 04	2.83	2.60	2.16	1.86	2.06	1.67	1.53	1.50	2 11	3.00	2 83	1.72	2.36
Connecticut General..	0.79	1.04	0.81	1.18	1.25	0.91	0.91	1.25	1.36	1.84	2 27	2.41	4.03	3.45	2.80	1.78	1.67	1.60	1.20	1.59	1.03	1.28	3.00	1.55	1.80
Connecticut Mutual...	1.54	1.18	1.16	0.95	0.91	0.80	0.90	0.76	0.90	1.01	1.05	1.19	0 94	1.23	0 97	0.93	0.94	0.91	0.88	1.10	1.15	0.87	1.08	0.96	1.01
Equitable	1.46	1.33	1.68	1.88	1.88	1.95	2.42	2.36	2.93	3.70	3.87	3.84	3.40	2.98	2.17	1 76	1.64	1.67	1.58	1.80	1.69	2.75	3.22	1.69	2.34
Germania	2.01	1.54	1.51	1.28	1.28	1.36	1.64	1.83	1.70	2.21	2 34	2.42	2.24	2.06	1.56	1.70	1.59	1.43	1.39	1.35	1.51	1.77	2.11	1.48	1.72
Home Life.....	4.46	5.03	6.16	5.74	3.91	4.75	4.88	3.82	4.93	4 90	3.74	3.39	3 04	2.98	1.97	1.91	1.43	1.18	1.14	1.14	5 05	4.66	2.99	1.33	2.92
John Hancock.....	2.26	2.05	1.87	2.96	3.61	2.65	3.02	2.47	2.87	3.03	3.38	3.19	3.66	3.05	2.41	2.13	2.15	1.87	1.72	1.53	2.55	2.83	3.06	1.81	2.25
Manhattan	1.05	1.00	0.87	0.93	1.33	1.45	1.72	1.52	1 60	1.31	1.23	1.73	1.35	1.20	1.78	1.47	1 48	1.53	1.72	1.57	1.05	1.52	1.46	1.55	1.44
Massachusetts Mutual	1.80	2.11	2.47	3.17	2.64	3.05	3.25	2.62	2.81	4.16	3.06	3.02	3.58	3.05	2.40	2.04	2.16	2 00	1.67	1.57	2.47	3.22	3.00	1.86	2.49
Metropolitan	7 08	6.17	3.57	3.22	3.02	2.30	1.86	1 66	6.80	2.70	1.32	1.44	1.76	1.55	1.36	2.06	1.66	1.08	1.53	1.78	4 76	3.33	1.52	1.59	1.65
Michigan Mutual.....	2.75	1.88	3.42	2.96	5.19	2.99	2.26	2.23	2.28	2 98	3.41	3.70	5 48	4 25	2.52	1.73	1.32	1.08	1.03	0.97	3 35	2 54	3.84	1.18	2.38
Mutual Benefit.....	3.28	2.97	2.71	2.81	2 88	2.64	3.13	2.96	3.67	4.15	3.77	3.82	4 04	3.63	2.81	2 71	2.66	1.60	2 42	2.57	2.92	3.35	3 59	2 38	2.99
Mutual of New York..	1.44	1.92	1.61	1.60	1.44	1.70	2.04	2 30	2.67	3.19	3 70	3.80	3.80	1.25	2.22	0.68	0.72	0.85	1.04	1.11	1.60	2.45	2.90	0.91	1.80
National of Vermont..	4.83	5.03	6.37	5.70	4.46	4.45	4.83	3 68	4.02	5 61	4.98	3.99	4.16	3.95	3 12	2.70	2.34	2.08	2.09	2.01	5.27	4.54	3.99	2.22	3 31
New England.....	1.51	2.12	2.01	1.71	1.78	2.15	2.76	2.47	2.88	3.56	2.59	2.89	2.92	2.43	2.27	2.00	1.81	1.65	1.53	1.50	1.83	2.78	2.61	1.68	2.18
New York.....	1.50	1.36	1.38	1.58	1.72	1.83	2.38	2.22	1.64	2 02	1.92	1.80	1.44	1.21	1.11	0 96	0.98	1.21	1.47	1.31	1.53	2.01	1.44	1.21	1.43
Northwestern.....	1.48	1.17	0.67	0.77	0.87	0 80	0.79	0.79	1.44	2.09	2 07	1.94	1 73	1.32	1.05	0.97	1 19	1.10	1.21	1.39	0.96	1.25	1.58	1.18	1 29
Pacific Mutual.....	4.26	3.93	2.74	1 66	2.18	2.00	2.16	2 77	3.28	4.22	4.07	3.47	3.82	2.58	2.06	1.30	0.95	0.84	0.79	0.72	2.94	2.96	3.07	0.86	1 75
Penn Mutual.....	1 94	1.63	1.61	2.26	1.32	1.48	1.87	1 57	1.80	2.84	2.81	3.16	2.73	2.12	1.74	1.55	1.45	1.33	1.20	1.34	1.74	1.96	2.45	1.36	1.78
Phoenix Mutual.....	1.31	1.08	1.03	0.86	1.18	1.08	0.57	0.44	0.58	1.12	1.18	1.59	2.61	1.62	1.48	1.34	1.46	1.54	1.43	1.40	1.09	0.76	1.69	1.43	1.33
Provident L. & T.....	1 77	1 48	1.50	1.44	1.42	1.69	2.24	1.59	1 97	2.35	1.88	1.84	1.78	1.74	1.48	1.32	1.19	1.18	1.24	1.32	1.51	1 98	1.72	1.24	1.57
Provident Savings....	0.64	0.31	0 12	0.13	0.13	0.09	0.19	0.04	0.12	0.28	3 89	0.95	0.56	0.47	0 24	0.32	0.85	0.85	0.78	0.72	0.21	0.15	1.16	0.71	0.67
State Mutual	1.73	1.97	2.14	2.31	2 55	3.15	3 48	3.14	3.94	4.32	3.51	3.60	3.47	3.50	2.66	2.43	1.99	2.03	2.06	2.04	2.19	3.67	3.32	2.10	2 75
Travelers	0.58	0.74	0.86	0.84	0.85	0.85	1.02	0.96	1.12	1.39	1 54	1.60	1.89	1.62	1.21	0.93	0.92	0.90	1.04	1.35	0.79	1.08	1.56	1.04	1.15
Union Central.....	1.33	1 19	0.79	0.88	0.93	1.01	1.06	0.85	0.82	0.95	1.08	0.96	0.77	0.68	0.58	0.59	0.59	0 44	0.39	0.39	0.98	0.93	0.79	0.47	0.68
Union Mutual.....	0.78	0.85	0.50	0.31	0.32	0.47	0 40	0 48	1.06	0 89	1.06	1.14	0.88	1.07	1.02	0.91	0.85	0.73	0.79	1.09	0.55	0.68	1.03	0.88	0.83
United States	1.96	1.18	0.86	0.45	0.72	0.50	0.51	0 83	0.95	1.01	1.11	1.19	1.42	1.71	1.46	1.10	1.20	2.34	1 24	1.45	1.00	0.78	1.38	1.47	1.20
Washington.....	3.11	3.28	2 63	2.47	2.34	2 55	2.67	3.25	3.62	4.40	4.21	3.65	3.02	2 41	2.06	1.58	1.77	1.15	1 36	1.68	2.73	3.33	3.05	1.51	2.56
Average (29 cos.)...	1.79	1.73	1.65	1.70	1.67	1.72	2.03	1.98	2.23	2.72	2.78	2.74	2.57	1 88	1.69	1.32	1.28	1.23	1 36	1.42	1.70	2.17	2.29	1.33	1.78

PER CENT TO MEAN POLICIES IN FORCE OF TERMINATIONS BY LAPSE FOR TWENTY-NINE COMPANIES FROM 1885 TO 1904, INCLUSIVE.

NAMES OF COMPANIES	1885	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	AVERAGES.				
																					1885 to 1889	1890 to 1894	1895 to 1899	1900 to 1904	1885 to 1904
Ætna Life.....	1.47	1.56	1 97	2.27	2.66	2.84	2.98	3.16	4.06	3.63	2.84	2.89	2.63	2.40	2.27	2.03	2.37	2.61	2.98	3.12	2.01	3.35	2.60	2.99	2.68
Berkshire.....	5.43	5.51	6.81	5.83	5.63	6.08	5.94	5.23	6 25	6.66	5.49	5.99	5.21	4.43	3.52	3.20	3.10	2.96	2.46	2.55	5.85	6.05	4.87	2.84	4.51
Connecticut General.....	6.50	6.11	5.32	5.94	5 96	6.24	5.64	5.32	5.50	4.97	4.61	4.89	3.94	4.02	4.31	3 99	3.93	3.65	3.47	3.55	5.95	5.50	4.34	3.69	4.56
Connecticut Mutual.....	1.37	1.46	1 23	1.33	1.24	1.28	1.50	1.62	2.14	1.87	1.70	1.82	1.42	1.26	1.17	1 24	1.04	1.10	1.02	1.00	1.33	1.68	1.47	1.05	1.39
Equitable.....	6.93	7.05	6.51	7.51	7.29	7.39	8.70	9.95	6.33	8.88	5.81	5.49	4.64	4.88	4.52	5.16	4 51	4.83	5 39	6 18	7.09	8.26	5.04	5 28	6.05
Germania.....	2.79	2.45	2.38	2.68	2.85	3.18	3 87	4.16	5.64	5.96	4.99	4.18	3.74	4.05	3 72	3.82	3.55	3.58	4.10	4.59	2 64	4.64	4.11	3.95	3.94
Home Life.....	2.64	2.37	2.51	3.87	4.14	4.25	5.15	6.44	10.45	11.50	8.88	9.76	8.16	6.19	6 91	6.02	6.25	6.80	6.78	6.81	3.17	7.92	7.91	6.57	6.77
John Hancock.....	3.05	2.86	3.33	2.76	2.59	1.90	2.44	2.65	5.55	7.08	6.58	8.54	7.76	6.21	6 64	4 63	4 63	4.71	5.37	6 82	2.92	4.32	7.06	5.67	5.66
Manhattan.....	3.83	4.26	4.61	5 66	6.89	7.57	9.63	8.85	9.55	11.69	8.82	9.30	6.49	5.89	5.28	5.08	4.62	5.46	5.89	6.52	5.18	9.57	7.15	5.56	6.91
Massachusetts Mutual.....	3.03	2.87	3 36	4 04	4.28	4.96	5.52	5 24	6.40	5.51	5.03	4.85	4.49	4.22	4.40	3.45	3 28	3.14	3 47	3.20	3 57	5.57	4.56	3.30	4.09
Metropolitan.....	2 72	2.65	2.88	2.72	3.43	4.39	4.66	5.97	17.85	32.45	36.00	28.35	28.74	27.60	25.66	23.86	17.71	16 80	14.60	14 64	2.87	19.34	27.71	16.57	18.28
Michigan Mutual.....	10.54	12.09	12.09	9.77	12.36	4.69	4.23	6.94	11.61	7.45	17.70	7.81	6 82	7.20	9.02	13.57	16.65	25.67	18.56	12.59	11.40	7.27	9 77	16.92	12.73
Mutual Benefit.....	1.26	1.45	1.69	1.75	1.69	1.78	2 03	2.29	2.89	3 04	2.60	2.58	2.31	2 24	2.04	1.91	1.85	1.95	1.86	2.02	1.58	2.45	2.34	2 08	2.09
Mutual of New York.....	2.29	2.18	2.90	3.77	4.69	5 11	6.81	6.59	8.20	8.61	7.03	7.44	7.18	7.75	4 62	5 88	4.98	5.04	5 02	5.28	3.29	7.22	6.75	5 23	5.72
National of Vermont.....	4.57	3.97	3.95	4.19	4.85	5.31	7.06	5.76	6.87	6.53	6.01	6.57	5.15	4.01	3.59	3.90	3.89	3.85	4.86	5.37	4.33	6.35	4.97	4.44	4.94
New England.....	2.20	1.43	2.31	1.73	1.73	1.74	1.84	2.47	1.67	2.38	2.18	2.71	3.44	3.03	2.82	2.44	2.40	2.60	2.73	3.22	1.88	2 03	2.85	2.71	2.46
New York.....	5.71	5.42	4.80	5.78	5.62	5.99	8.46	8.08	10.75	12.44	11.18	8 12	6.88	6.61	6.25	*6.82	*5.90	*5.93	*6.26	*6.52	5.47	9.56	7.59	*4.71	5.14
Northwestern.....	5.25	5.20	4.73	5.62	5.38	5.30	5.75	5.46	5.18	4.11	3.38	3 54	2.97	2.66	2.31	2.25	2.11	2.12	2.07	2 14	5.19	5.10	2 92	2.13	3.25
Pacific Mutual.....	5.79	5.15	5.55	5.71	6.83	8.59	10.96	10.37	8.78	9.59	9.42	10.21	8 84	10.00	12.27	10.83	12.18	11.91	18.65	16 84	5 84	9.66	10.31	14.95	13.19
Penn Mutual.....	4.40	4.93	4.49	4.60	5.07	4.68	5.68	5.28	6.68	7.35	6.21	5 69	4.87	4.66	4.67	4.98	4.87	5.47	5.57	5 39	4 72	6.05	5.16	5.20	5.34
Phoenix Mutual.....	2 71	2.09	2.15	2 55	2.39	1.91	3.57	3.51	5.63	6.75	5.93	7 46	5.11	5 99	6.82	6.13	5.98	3.83	3 67	4.19	2.27	4.43	6.23	4.67	4.65
Provident L. & T.....	4.50	4.19	4 63	4.43	4.53	4.31	4.65	3.99	4.25	4.13	3.56	3.56	3.58	3 23	2.98	2.85	2.84	2.78	2.77	2.84	4 46	4.25	3.37	2.81	3.48
Provident Savings.....	0 72	0 24	0.16	0.29	0.13	0.20	0.32	0.48	0.90	0.65	1.17	1 84	3.26	5 74	6 09	4.12	2.30	1.87	8.02	18.61	0.26	0.55	3.76	7.72	4.23
State Mutual.....	2.40	2.02	2 05	1.74	2.41	2.09	2.54	2.23	2.69	2.34	2.50	2 66	2.25	2 11	2 68	3.32	2.58	2.38	3.65	3.81	2.12	2.39	2.44	3.18	2.72
Travelers.....	5 51	5 26	4.96	4.63	4 70	3.99	4.93	4.57	5.68	5.83	4.53	4.40	3 98	3 32	3.50	3.94	3.32	3.43	3.29	3.45	4.98	5.06	3.92	3.48	4.14
Union Central.....	12.12	13.96	14.15	13.38	16.31	12.41	13.34	11.12	12.25	14.05	12.62	13.00	10.58	9.13	7.37	6.58	5.72	5.10	5.03	5 00	11.31	12.68	10.26	5.41	8.74
Union Mutual.....	6.16	5 80	5.97	6.09	5.94	5.15	4.65	6.33	9.53	11.95	9.79	9 20	8.87	8.60	7.71	7.78	7.65	7.05	6 14	6.06	5 99	7.77	8.75	6.88	7.41
United States.....	8 31	5.98	6.45	8.00	8.56	9.54	12.60	13.75	13.24	14.39	13.70	9.58	9.07	9 24	7.67	7.40	7.82	8.41	10.54	10.78	7.51	12.83	9.86	9.04	9.97
Washington.....	6 47	6.24	6 30	6.64	7.65	9.68	9.04	11 86	9.86	9.09	7.99	7.92	7.92	8.85	8.20	10.41	12.40	13.73	12.70	8.18	6.71	9.99	8.40	11.35	9.47
Averages (29 companies).....	4.00	4.00	4.13	4.69	4.98	5.06	6.26	6.42	7.01	7.93	6.79	6.37	5.79	5.98	5.49	6.03	5.44	5.68	5.85	6.26	4.41	6.65	6.04	5.88	5.68

larger proportion to the mean number of policies in force, there is found therein a partial explanation of the increase in the rate of surrender, which can only be offset by the companies maintaining a relatively large proportion of new business writings as compared with the policies already on the books. The effect of such new writings will, however, be offset by the terminations by lapse unless even more strenuous efforts are made to keep policies in force until they reach the non-forfeiture period. The increased lapse ratio of last year cannot be attributed to any pressure of hard times, nor to any lack of confidence in the companies, for it was not until the year was closed that the baseless attacks on the system had any appreciable effect. Possibly the extremely prosperous times, which, culminating in the early part of 1903, were followed by heavy declines in security values, had induced numbers of men to insure beyond their ability to pay premiums, and when the losses came in the stock market they were compelled to retrench in their expenditures for life insurance. The experience of many years has demonstrated that a year of panic and distrust in the financial world is reflected in the termination accounts of the life insurance companies the following year, and last year was no exception to the rule. It is necessary though for the companies to spare no effort to keep down the lapse rate, which can be done by keeping close watch of those who fail to pay the second and third premiums promptly, and by refusing to allow any business to be written which is not likely to stick.

The tables herewith show the per cent of terminations by surrender and lapse to mean number of policies in force for twenty-nine companies covering a period of twenty years, year by year, also by five-year periods and for the entire period. These tables, taken in connection with the table of terminations by death, afford a fair indication of the terminations in life insurance companies.

SPECTATOR SURVEYS.

IN AND ABOUT NEW YORK.

The Exchange has adopted a plan under which it is claimed the companies may compete for mutual risks, and possibly recover some of the lines which have been carried off by the mutuals within a few years. It is an ingenious scheme and, while recognizing the impossibility of applying any ordinary schedule and the difficulty of even a basis rate, it proceeds to classify four features on which the charges may be based. An important one is the commissions, which the scheme, as reported, limited to ten per cent. This was left to the meeting to be held to-day. The underlying idea of the new scheme is protection. This necessitated a separate schedule for sprinkler allowances and, in order to bring the standard to the level of the mutual, a graded schedule has been adopted. Starting with fifty per cent of the net rate as fixed by the old schedule for the highest standard of equipment, it is provided that a proportionate credit be allowed for equipments which are not of the highest grade. But no risk can be insured under the competitive rate scheme which does not measure up to seventy per cent of the sprinkler grade.

There was quite a commotion among the brokers after the adjournment of the Exchange on the 14th inst., caused by a rule providing that rates upon sprinklered risks should be advanced twenty-five per cent, pending a readjustment under the new graded schedule for sprinkler allowance. The avowed object of the rule was to prevent brokers from canceling old policies and having them rewritten for a

year. It is now asserted that it does not apply to legitimate renewals of expiring policies.

It is believed the proposal to enlarge the jurisdiction of the Exchange is dead. It was brought forward in the Exchange on the 14th, and developed strong opposition, with the final result that it was referred to a committee of five, to be reported on in September. As two of the committee are bitterly opposed to it, the most that can be hoped for is a majority and minority report, and then defeat by the operation of the ninety per cent rule, which puts it in the power of eleven per cent of the members present to vote it down.

An impression prevails that the new plan to change the allowance for high-grade sprinklers will slightly reduce rates upon all sprinklered risks which are equipped with what is known as the thirty per cent equipment. In fact, it is stated that a trial of the new table of credits to actual conditions in twenty-five cases, taken at random according to locations, shows an increased credit upon existing equipments ranging from three to ten per cent. The effect upon the twenty per cent equipments is expected to work out about the same increase. The Exchange companies are well satisfied with these results.

The latest query sheet from the Exchange calls for information whether lines have been accepted in Exchange territory upon the Grimshaw warehouse in Richmond, Va., or upon a certain dwelling in Branchport, N. J., and some of these queries are doubtless useful; but the slippery companies which do irregular things have invented a sub-way method through country agencies for perfecting deals upon outside risks.

Some curiosity is felt regarding the proposed conference to be held next Wednesday, between a committee of the local agents association and managers of agency companies in this city. No programme is announced, but it is desired that the agents committee may have a chance to confront the companies with certain facts, and let the companies initiate reform remedies if they see fit.

The losses under marine policies upon automobiles destroyed in the garage on Ninth avenue last week, opens the question whether these marine companies are not writing forms of policies which cover fire risks, in violation of law. The prohibition of fire policies upon travelers' samples written by marine offices, under cover of a transportation form, is believed to cover the automobile policies in question.

E. H. Britton, joint manager of the fire department of the Royal Exchange at its home office, has retired and Edward B. Hiles becomes sole manager of that department.

The German of Wheeling, W. Va., which was recently admitted to New York State, has appointed J. G. Hilliard its manager for the Metropolitan district.

At last week's meeting of the National Board of Fire Underwriters' Committee of Twenty, S. H. Lockett was appointed secretary, to succeed the late Herbert Wilmerding.

From present indications, it appears that Monday, July 3, will be just as much of a holiday among insurance interests as the great Fourth.

It is announced that Abram Codington, assistant secretary of the United States Fire, resigns as of June 30, owing to ill-health. Charles T. Rolfe will succeed Mr. Codington.

Samuel O. Smith of Scruggs & Smith, Dallas, Tex., was a recent visitor to the city.

Vice-President Henry Evans of the New York Fire Insurance Exchange has appointed a committee, consisting of C. G. Smith, G. W. Hoyt, Edward Lanning, E. H. A. Correa and A. H. Wray, to consider and report at the September meeting, the request made by certain members for an extension of jurisdiction.

It is learned that P. B. Armstrong is one of the prime movers in the organization of the Real Estate Owners Fire of this city. The United Real Estate Owners Association is backing the company, which is to have a paid-up capital of \$200,000 and a cash surplus of \$100,000. Agents and brokers who purchase stock in the enterprise will be entitled to receive twenty-five per cent commission on all business written by them.

Isaac S. Matler, formerly secretary of the Merchants Fire of New

York, died at his home in Brooklyn last week, at the age of seventy-five.

A special meeting of the stockholders of the Eagle Fire Company has been called to vote upon a proposed increase of capital from \$300,000 to \$400,000.

Life and Casualty Notes.

The lamentable accident which befell S. Herbert Wolfe, last week, has deeply stirred the sympathies of his many friends. They will be pleased to learn, however, that the latest reports give every indication of his speedy recovery, and the doctors hope to be able to permit his removal to his home in about two weeks.

At the invitation of the Casualty Company of America, a number of representatives of casualty, traction, steam railroad and construction companies gathered at Sherry's on Tuesday evening, to listen to an illustrated address on "The Profession of Getting Hurt," by Theodore Waters. President R. B. Armstrong welcomed the guests, and after the lecture spoke of the advisability of perfecting some kind of an organization to drive out the pirates who prey on the various public corporations by mulcting them for accidents. The accident fakir, the ambulance chaser, the shyster lawyer and the crooked doctor are to be vigorously prosecuted by the proposed organization. On motion Mr. Armstrong was empowered to appoint a committee of ten or more to devise some plan whereby such an organization could be brought into being and made effective.

The New York Life has announced the promotions of Geo. W. Long and Daniel Boone to inspectors of agencies and Robert E. Whitney to supervisor—the result of meritorious work. These promotions formed an important feature of the recent jubilee convention. All of these men have been with the New York Life over twenty years and have held numerous positions of trust.

J. J. Parker of Cleveland, Ohio, has won the honor and distinction of representing the \$200,000 Club as fraternal delegate to the European clubs in 1905. Mr. Parker's personal writings for the year ending June 1, 1905, reached the magnificent sum of \$1,803,000.

For over a year past the Equitable Society has been paying to policyholders a sum averaging over \$100,000 a day, in death claims, matured endowments and dividends.

BOSTON AND VICINITY.

The Boston commission of wires, in its annual report, just issued, states that there were only seventy-seven fires during the year ending February 1, 1905, in Boston caused by electric wires.

It is impossible not to note the difference between the present work of the State fire marshal, carried on as a bureau of the State police, and the way it was carried on under Fire Marshal Whitcomb when the bureau was a separate department. There has been for months and there still is a perfect epidemic of incendiary fires in and around Boston. It is a matter of almost nightly occurrence, yet not for many months has one of the "fire bugs" been run to earth by the State authorities. Mr. Whitcomb was much criticised during his regime for his free use of the "third degree" on fire suspects, and for others of his methods; but during his administration he pretty thoroughly cleared the State of incendiaries. The experience since the bureau was merged with the State police has not been at all satisfactory, and it has been an argument in favor of a State fire marshal's department, distinct and independent. The underwriters, who were opposed to the change, are getting pretty tired of the present condition of affairs.

The members of the Boston Board of Fire Underwriters are still discussing the rules applying to solicitors, brokers and sub-agents. Almost any rules would be better than the present ones, and it is hoped that rules will soon be devised that will receive the endorsement of a majority of the members of the board.

Life and Casualty Notes.

The New England Policyholders Protective Association is to insist on the fullest reorganization of the Equitable Life. The association, while satisfied with the progress made to date, does not feel that the end is yet; and the report of the Insurance Superintendent will be awaited before it is decided what further steps will be taken.

Encouraged by a calmer feeling, it is felt that the crisis in the Royal

Arcanum is over, and it is believed that, before October 1, the time set for the new rates to go into effect, the situation will be accepted by the members as the best solution of the problems involved.

Referring to the statement issued by President James, of the University of Illinois, to the effect that after five years of careful research he has concluded that college athletes are largely unfit for business or professional life, a Boston daily paper has canvassed Boston, and among the successful business and professional men in the city mentions John S. Cranston, manager of the ordinary department of the Prudential, who was a member of the Harvard football team of 1890, which defeated Yale.

Insurance Commissioner Cutting has notified the women of the A. O. U. W., which has a membership of about six hundred in Massachusetts, that members of the order in this State must not send remittances into another State to members of the order there—the specific case on which complaint was made to the Commissioner referring to Connecticut, members of the Boston lodge having sent remittances to members in the adjoining State, which is a violation of the statutes, carrying with it both a fine and imprisonment. Reply to a query from the grand recorder in Connecticut, Commissioner Cutting says:

"There appears nothing in the Statute to prevent an individual from mailing an assessment to you, or to another person outside the State; but a third party in this Commonwealth cannot legally aid in the transmission of funds or in any way assist in the transaction of business for an organization which is not authorized." In reply to further inquiry, the Commissioner states that lodges of the unauthorized order will not be permitted to hold meetings in this State, even though such lodges are purely social and have no beneficiary feature.

NOTES FROM PHILADELPHIA.

Trotter Brothers have been appointed second agents of the Calumet Fire.

Shares of stock of the American Fire of Philadelphia were bid for last week up from \$141 to \$145 and were offered at \$150. To combat the effort of outside parties to gain control of this old-time institution, the directors have arranged for a protective committee, composed of leading financiers of this city, the strength of which practically assures the continuation of the present management in control. The company is making such rapid and satisfactory progress under President Packard that it would seem nothing short of suicidal to attempt any change at this time.

The Calumet Fire has been admitted to New Jersey.

The following names have been added to the list of agents, signers of the agreement of April, 1897: Curtin & Brockie, for the Globe and Rutgers; A. M. Waldron for the Union Fire of Buffalo, and Wm. W. Allen & Son, for the Commerce of Albany. This last-mentioned firm takes the place of Charles E. Heath.

In recognition of the valued services of the late Herbert Wilmerding, who during a period of seven years filled the position of secretary and executive officer of the Philadelphia Fire Underwriters Association, the executive committee has adopted an appropriate resolution and ordered same spread on the records.

By action of the executive committee of the Philadelphia Fire Underwriters Association, the following rules were adopted last week:

Circular No. 625—No printed condition of the policy can be waived by general clauses, except in accordance with the rules of this association. Where it is desired, in accordance with the provisions of the policy, to waive or set aside any printed condition thereof, it can be done by a specific clause referring to each condition separately. Policies may, however, give permission to keep or use "articles or materials and supplies incidental to the business of the assured, excluding benzine, gasoline, naphtha, benzole or other similar light petroleum or coal tar products, or compounds containing more than 25 per cent of same." The secretary shall have power to waive the provisions of this rule when, in his judgment, conditions require such action.

Circular No. 626—Application for average rate must be accompanied by a written statement, signed by the assured, giving average annual values of the property covered in the application.

All average rates calculated shall be increased by 5 per cent of

the average rate, not exceeding 5 cents, before promulgation. In every case where the average rate is promulgated, it shall be based on a written agreement from the assured to allow the authorized representatives of the association the privilege of examining his books for the purpose of verifying or revising the average annual values, should it be deemed necessary to do so.

Appreciating the love which Dr. C. J. Irvin has always shown for his home city, Philadelphia, insurance men here were not much surprised to learn last week of his resignation of the position of assistant secretary of the *Ætna* of Hartford, so that he might resume his duties as Middle department special agent of the company. The board of directors, by a unanimous vote, placed a minute upon the records attesting to his faithful services and devotion to the interests of the company while connected with it in an official capacity, and wishing him much success and happiness in his home field, the Middle department. President Clark sent a letter to agents expressing deep regret and sorrow at the severance of the official connection of Dr. Irvin with the company, which, he says, is tempered only by the fact that he still remains in the service of the company in his chosen field. Jos. M. Biggert, who has been representing the company as special agent in the Middle department, has been transferred to New York city, to take charge of the field of the late Alfred Rowell.

Life and Casualty Notes.

T. E. Hilnick has been appointed Philadelphia manager of the credit branch of the London Guarantee and Accident Company. His offices are in the Drexel building.

The Massachusetts Mutual Life has appointed Charles Francis Jones as manager in this district, with the idea of having a thoroughly organized agency force in this city and Eastern Pennsylvania and Southern New Jersey.

L. Boyd Fradenburgh, who has been connected with the office of the Travelers in this city as adjuster, has been appointed to the same position under Liability Department Managers Eyler and Henry, of the *Ætna* Life at Pittsburg, succeeding R. C. Traver, who has been made a special agent of the department.

The annual outing of the Philadelphia agents of the Provident Life and Trust will take place next month at Atlantic City. On Thursday afternoon, July 6, members will take special cars for that resort, which will bring them there in time for the dinner to be served that evening at Haddon Hall, the hotel selected as the headquarters during the outing. The return trip will be made on Saturday, July 8.

THE UNWIELDINESS OF "BIGNESS."

[TO THE EDITOR OF THE SPECTATOR.]

An editorial in *THE SPECTATOR* of December 29, 1892, treated of the subject of "The Bigness of Life Insurance Companies." The opinion was therein expressed that the leading life insurance companies had attained a growth in insurance in force and in financial strength that was not in the best interests of their policyholders and might, under certain conditions, prove a real peril to the country. It was said therein that if they "were to combine for that purpose they could control the legislature of any State in the Union, or even elect a President of the United States," or they could create a financial panic that would be disastrous both at home and abroad. The conditions to-day are even more threatening than they were then, for the companies have kept up the pressure for new business until their assets have swollen to enormous proportions.

On the first of January, 1905, the three "giant" companies held assets amounting to \$1,244,077,012, while the amount of insurance on their books aggregated \$4,971,763,860. These figures indicate an increase over those given in the article referred to of \$822,424,065 in assets and \$2,856,291,129 in insurance in force. For the individual companies the latest reports give the following amounts: Mutual Life of New York, assets, \$440,978,371; insurance in force, \$1,547,611,660; Equitable Life, assets, \$412,438,381; insurance in force, \$1,495,542,892; New York Life, assets, \$390,660,260; insurance in force, \$1,982,609,308. And still the competition for new business is maintained under the highest pressure that can be applied to the field workers.

The recent most unfortunate trouble in the Equitable demonstrates conclusively that the immense volume of assets carried by life companies are not only a menace to the welfare of the community, but are a temptation to extravagance and recklessness in management and to unauthorized speculation with trust funds. Without insinuating that there has been any breach of trust on the part of the present officers of any life insurance company, it is nevertheless true that there is always a possibility of a change of management, bringing to the control of these vast assets men of less scrupulous honesty who would not hesitate to use the funds at their command for their personal aggrandizement. Indeed, one of the causes of the troubles in the Equitable was the frequent repetition of the report that outside speculators were seeking to buy a controlling interest in the stock of the company, that they might use its enormous assets to back their outside enterprises. The legitimate functions of a life insurance company can, by such intriguing speculators, be made subsidiary to their personal greed for wealth and power of its officers and managers.

To build up and maintain a life insurance company of magnitude may be a deserved tribute to the ability and business capacity of its management, but it also involves immense responsibilities. These are of such a varied nature as to require a host of subordinates, and an extended system of accountability that in combination produce a machine that is unwieldy and costly. Like the octopus, with tentacles reaching out in every direction, the companies become overburdened with care and responsibility, and impossible of economical management. Every employee and every agent seeks to better himself, and the pressure brought to bear upon the management for increased compensation, extra allowances, etc., is too frequently irresistible, and the cost of carrying on the business becomes too great. Agents clamor for greater freedom in meeting competition, and for greater liberality in the policy forms and in methods of selling them, till competition runs wild, and company managers find their great machine cumbersome and unwieldy.

Not only does the business proper become unwieldy, taxing to the utmost the ability of executive officers, but the investment and care of the hundreds of millions of assets entrusted to them is a task to tax to the utmost the skill of the ablest financiers the country can produce. With unlimited money at their command, the temptation to further personal interests in making investments is ever present to those having authority in the matter, and the very magnitude of the sums with which they have to deal is well calculated to obscure such transactions as may be made for their own profit. Until the Equitable scandal was given publicity no charges of this nature had been made against the management of life insurance companies, but public sentiment is being awakened to the dangers that lurk in the vast accumulations of trust funds that the companies possess. Granting that the management of them is in the hands of thoroughly honest, trustworthy men, the immense volume of business and assets that they have to care for makes them unwieldy institutions, necessitating divided responsibilities, and precluding the exercise of that rigid economy that should characterize the safeguarding of trust funds.

There should be a limit fixed to the amount of insurance a single company may carry, and in this way place a limit to the amount of funds it may accumulate. If the companies do not, of their own accord, fix this limit, the legislatures of some of the States will step in and do it for them, and when the lawmaking power interferes with the business, there is no predicting where it will stop. Let one of these great companies say to the public: "We are large enough; we have all the business and all the assets we care to handle; henceforth our efforts shall be directed to maintaining our present volume of insurance in force, to taking care of our policyholders' interests, to reducing expenses to the minimum," and it is safe to say that it would at once secure public confidence and have no difficulty in maintaining its standing as to "bigness." Life insurance is largely regarded as a necessity, but the public wants it at as low a rate as can be afforded, and assurance that the funds necessary to protect their policies shall be honestly invested in their interests. The men in the management of the companies must be above suspicion, who can be implicitly relied upon for their integrity, their business capacity, and for their executive ability. The high pressure at which the business has been conducted,

the large expense to which companies have been driven in their competition for new business, the piling up of unwieldy sums of money, are among the reforms that the public is now clamoring for. By limiting the amount of insurance any one company may carry, a long step towards the accomplishment of desired results will have been taken. It is better for the companies to do this than to await the action of State legislatures.

J. W. B.

Rochester, N. Y., June 15.

CORRESPONDENCE.

HARTFORD NEWS.

[FROM OUR OWN CORRESPONDENT.]

Henry J. Blakeslee, the electrical inspector of the Hartford Board of Fire Underwriters, who has been absent from Hartford much of the time since his marriage early in the month, will leave permanently July 1 to become electrical inspector of the Underwriters Association of New York State, with headquarters in Utica. Mr. Blakeslee has been with the local board a long time. His work has been of the most satisfactory sort.

G. Burgess Fisher, Jr., recently appointed by General Agent Herbert G. Fairfield of Boston to be special agent for Connecticut for the North River, the United States and the Nassau, has placed a number of new agencies, and is busy overhauling the State in preparation for an aggressive campaign after the summer months. Mr. Fisher, who is the son of Major George B. Fisher, the well-known local agent, is secretary of the George B. Fisher Company, which represents the Scottish Union and National and several other companies in Hartford.

Hartford, June 19.

UNDERWRITER.

CASUALTY INSURANCE.

—The American Fidelity has been licensed in Ohio.

—The Title Guaranty and Trust has entered Alabama.

—The Illinois Surety has entered Minnesota and Wisconsin.

—The Title Guaranty and Trust of Scranton has entered Connecticut for fidelity and surety business.

—The Philadelphia Casualty has appointed Hiram A. Gooch manager of its credit branch in Chicago.

—Godfrey & Hennessey of Detroit have been appointed State agents of the Maryland Casualty in Michigan.

—L. H. Gott has succeeded A. D. Holland as resident secretary of the Title Guaranty and Trust at Buffalo.

—The Fidelity and Casualty has transferred its St. Paul agency from Hughson & Hemenway to Hughson & Dearth.

—Former superintendent of agencies, F. Highlands Burns, has been elected third vice-president of the Maryland Casualty.

—Richard E. Bell, general agent for the Great Eastern at Atlanta, has resigned to enter the service of the New York Life.

—The New Jersey Mutual Benefit Association, Phillipsburg, N. J., has been organized to provide a sickness and death benefit fund.

—The Indiana and Ohio Live Stock Insurance Company of Crawfordville, Ind., will soon increase its capital from \$50,000 to \$100,000.

—The officers of the Empire State Surety Company, after a trip through the West, have decided not to write liability lines in Illinois for the present.

—C. H. Greene, Denver manager of the Continental Casualty, has resigned and is succeeded by A. S. Bunker, son of President Bunker of the Continental.

—H. O. Cox and A. T. Cox of Atlanta, Ga., have formed a partnership and been appointed State managers of the General Accident Assurance Corporation.

—A. E. Forrest, secretary and manager of the North American Accident, has returned from Europe, having completed the establishment of a branch in Great Britain.

—The Fidelity and Casualty issued its first burglary policy in Canada to Earl Grey, governor-general of Canada, covering effects in the government house at Ottawa, in the sum of \$40,000. This company has also

issued a policy on the Waldorf-Astoria Hotel in New York, guaranteeing indemnity up to \$500 a room, and covering all burglary losses sustained by guests for which the house is liable under the landlord's liability act. A tri-weekly detective service is also a feature of the contract.

—In printing the casualty business done in Florida last year, an error crept in by which the Fidelity and Casualty was not credited with the right amount of accident business. This company received \$14,947 in premiums and paid losses of \$7802 in Florida during 1904, the ratio of losses to premiums being 52.2 per cent.

—The business of the Central Accident is showing a handsome increase. The forecast of the last six months' work shows that the increase in cash premiums so far this year has been made at the rate of \$100,000 per year. The directors at their regular meeting on June 13 declared a semi-annual dividend from the earnings of the past six months of \$4 per share, or at the rate of eight per cent per annum.

—Vice-President Arthur L. Eastmure of the Ontario Accident Insurance Company of Toronto has written President Edson S. Lott as follows: "As Toronto will be a sort of midway point for delegates attending the convention of the International Association of Accident Underwriters, it is likely that visitors coming singly or in parties may find it convenient to have ready means at this end of getting their bearings and obtaining any desired information. With a view of meeting this, a committee has been formed from members of our office staff, who will expect to be applied to by letter or in person, for anything in this connection. The committee will consist of the following: B. G. Walker, R. G. Baigent and W. H. Hedges. My partner, F. J. Lightbourn, will be on hand and may be regarded as chairman. If in communicating with parties likely to attend the convention you can make this known, please do so. Our offices are at 61-65 Adelaide street East, Telephone M, 5650. The location is about two minutes walk from the King Edward Hotel."

SURETY MATTERS.

—Chas D. Vance of Washington has been appointed general agent for the Metropolitan Surety of New York in the District.

—The bonding line of the National Biscuit Company has been written by the Chicago office of the Employers Liability Company.

—Charles R. Fisher of Hartford has been appointed Connecticut general agent for the American Bonding Company of Baltimore, with headquarters in Hartford.

—It is now stated that the Bankers Surety of Cleveland will lose very little on the bond of the city treasurer of Canton, who had his funds deposited in the Canton State Bank, which failed. Vice-President W. L. Davis, whose loans are said to have caused the trouble, owns a large amount of property and the city must realize all it can from the bank before calling on the surety company, so that in the end the company will lose little.

—The Fidelity and Deposit is defending a suit against the Guarantee Savings and Trust Company in the Circuit Court at Cleveland. The fidelity company bonded Jacob A. Blodt, secretary of the trust company, in the sum of \$10,000. The trustees charged that Blodt embezzled \$209,100 from the trust company, but it was afterward shown that he secured the money by issuing fictitious deeds and mortgages, and the Fidelity and Deposit claims that the money was secured under false pretenses, which is a risk not assumed in the bond contract. A decision in the lower court was favorable to the bonding company.

—Commissioner Vorys of Ohio has won his case against the Fidelity and Deposit, the Ohio Supreme Court having sustained his demurer to the mandamus petition of the company. Under an old State law the company had \$30,000 on deposit with the Insurance Department. At the last session of the legislature this law was repealed, and the company then sought to withdraw its deposit. This the Insurance Commissioner refused to allow, holding that the deposit was a part of all the bond contracts in existence at the time and that it could not be withdrawn until the last of these bonds was canceled. The court sustained the Commissioner in this view.

—Comptroller Grout of New York city has made the statement that he will not accept any more surety bonds on city business from the Empire State Surety and the Aetna Indemnity, not because of any lack of confidence in these companies, but because both of them have already written

a large amount of city business, and the comptroller is of the opinion that it is better policy not to allow any one surety company to overload itself with risks in one locality. While the amount of the outstanding city bonds held by these two companies is large, the city requires co-surety in a large number of cases, which reduces the liability of the underwriters to about half. Furthermore, the numerous city contracts involved are distributed over a very wide area and are so varied in character as to bear no relation and have no effect upon each other.

—One of the New York surety companies has been recently prosecuting many defaulters. In the olden days, when there was no "cut-throat" competition, the surety companies prosecuted to such an extent that the public got the impression that whenever men defaulted who were bonded by a surety company, it meant sure conviction, but the destructive policy of some of the companies in writing business at rates conceded by surety men of sound judgment to be positively ridiculous, has destroyed the moral effect created in the early days by the companies charging fair rates, and it is patent to all that the loss of such restraining influence, due to the frequent settlement made by the newer companies, will in the end engulf such companies in bankruptcy.

NEWS OF THE WEEK.

THE MIDDLE STATES.

Retirement of Veteran J. L. Halsey.

At a meeting of the board of directors of the Manhattan Life of New York, held on the 13th inst., J. L. Halsey, vice-president of the company, tendered his resignation in the following letter addressed to President Henry B. Stokes:

I hereby tender my resignation of the office of vice-president of the Manhattan Life Insurance Company, to take effect immediately.

Having been connected with the company for over fifty years, during which time of service the company has received my undivided time and attention, this step is taken with much reluctance after mature deliberation; however, I have concluded that I shall require in the future a greater amount of rest and leisure than is possible to me while retaining the office held so long, and while performing the active duties connected with that position. I feel myself at greater liberty to resign my office at the present time, as never before during my connection with the company have its affairs been in a better or sounder condition or its business more prosperous.

My interest in the company will be as keen as heretofore; and if relieved of the cares and duties of my office, I shall be glad to render such service in the future or give such advice or assistance as I may be able and as the company may desire.

I must request you, therefore, to transmit my resignation to the board of directors.

Wishing the company continued prosperity, I remain

Yours very truly,

J. L. HALSEY.

E. A. Walton, a member of the finance committee, and a member of the board of long service, offered the following preamble and resolutions, which were adopted:

Whereas, Jacob L. Halsey, after rendering faithful service to the Manhattan Life Insurance Company for a continuous period of over fifty years, during which time he has held the offices of cashier, assistant secretary, secretary, first vice-president, and lastly since 1890 the responsible office of vice-president of the company, has tendered his resignation of the latter office.

Resolved, That such resignation be accepted; and,

Resolved, That this board, in taking such action, desires to express to Mr. Halsey, on behalf of its members and the company, their full appreciation of the arduous, long continued and faithful services which he has rendered, and the loyalty to the interests of the policyholders and the company which he has uniformly displayed in the performance of his official duties; and,

Resolved, That this board, while hoping that Mr. Halsey may long enjoy the greater rest and leisure which he has so well earned, and which freedom from the routine duties of his office will bring him, desires that the company should in the future avail itself of the benefit of his long experience, and directs the president to make use of such services from Mr. Halsey as may be in his discretion desirable; and,

Resolved, That a copy of these resolutions, properly engrossed and authenticated by the signatures of the president and secretary, be furnished to Mr. Halsey as a token of the respect and esteem in which he is held.

Mr. Walton and President Stokes made appreciative remarks regarding the long service of Mr. Halsey and his untiring courtesy, after which the vacancy caused by the resignation was filled by the promotion of the following gentlemen: Dr. William B. Lane, second vice-president, appointed vice-president; John H. Giffin, secretary, appointed second vice-president and secretary to the board of directors; Morris W. Torrey, actuary, appointed secretary and actuary; the office of assistant actuary created, and Louis Linzmeyer appointed assistant actuary.

Middle States Life and Fire Insurance Notes.

—The Calumet of Illinois has been admitted to New Jersey.

—Solomon Schwarzschild, a former insurance man of Rochester, N. Y., and a very successful writer, has returned to the Mutual Life of New York as special agent.

—W. E. Brewster, secretary of the Board of Underwriters of Elizabeth, N. J., has been appointed assistant to E. J. Haynes, Jr., special agent of the Springfield Fire and Marine for New York city and adjacent territory.

—A. Kaufman of Atlantic City, N. J., has filed a petition in the Court of Chancery, asking that a receiver be appointed for the International Insurance Company of New Jersey, on the ground that the company is transacting business illegally, and furthermore that thirteen stockholders of the company, all residents of Atlantic City, be compelled to show how they obtained about 2000 shares of stock when, it is alleged, that most of them were insolvent at the time the company was formed.

—The Baltimore Life Underwriters Association has elected the following delegates and alternates to the meeting of the National Association at Hartford: Delegates—W. W. McIntire, M. S. Brenan, E. L. Gernand, J. K. Voshell, E. W. Heisse and George M. Kimberly. Alternates—F. C. Nicodemus, F. J. Johnson, G. R. Walter, C. T. Thurman, F. A. Savage and F. S. Biggs. E. J. Clark, secretary of the National Association, and M. H. Goodrich, president of the Baltimore Association, and member of the national executive committee, will also be with the Baltimore delegation. Messrs. Thurman and Voshell have been appointed to prepare papers on the subject of "Loyalty as a Factor in the Development of an Agent," to compete for the Calef Loving Cup and the Ben Williams Vase.

THE NEW ENGLAND FIELD.

Accidental Death of Wm. Butler Woodbridge.

WHILE driving along the North Shore, Wednesday morning, a big 45-horse-power automobile containing William Butler Woodbridge, vice-president of the Columbian National Life Insurance Company of Boston; S. H. Wolfe, a prominent New York consulting actuary; A. Childs, president of the Hotel Somerset Company, the owner of the touring car; W. E. Taylor and the chauffeur, the machine either became unmanageable or the chauffeur mistook the turn in the road, for it ran through a wire fence and over a stone wall—turned over twice and instantly killed Mr. Woodbridge. Mr. Wolfe was picked up in an unconscious condition, suffering from concussion of the brain, and was removed to the Lynn Hospital, where he has since lain in a critical condition, although the doctors expect to pull him through.

Mr. Woodbridge was thirty-three years old, and was born in Chicago. He graduated from Princeton, class of '93. After graduating he took up civil engineering. Subsequently he came to Boston as New England agent of the Bankers Life of New York. In 1902 he founded the Columbian National Life on original lines, and as its vice-president and director of agencies made a phenomenal success of the institution. A widow and two children survive him. The funeral services were held on Sunday afternoon from his late residence at Brookline, and were attended by many friends, including prominent life insurance men, together with a delegation from the Boston Life Underwriters Association.

Franklin W. Ganse.

A SPECIAL meeting of the directors of the Columbian National Life was held on Friday last, to take action in regard to the death of William Butler Woodbridge, the founder and vice-president of the company. Appropriate resolutions were passed, and the board then elected Franklin W. Ganse to succeed the late Mr. Woodbridge as director of agencies.

Mr. Woodbridge had been farsighted enough to provide for a capable successor in the event of his sudden death, and many months ago designated Mr. Ganse as the one man in the company's service who would satisfactorily fill the important office of director of agencies. He had paid particular attention to his training with that end in view, so that the onward progress of the Columbian National will not be impeded by the tragic and untimely end of its founder.

Mr. Ganse, as manager of the Central department of the company, with headquarters at Chicago, has made a brilliant record, and his appointment meets with the cordial approval of the entire staff. He is the son of the Rev. Dr. H. D. Ganse of St. Louis, is about forty years of age, a genius at organization and a man of forceful presence. After being admitted to the bar he took up the practice of commercial law, but entered the life insurance field at the solicitation of Mr. Woodbridge. As a public speaker he ranks high in the State of Illinois, where he has been active in Republican political circles and in connection with Y. M. C. A. work. While deploring the circumstances which have caused his promotion to a wider sphere of duty, THE SPECTATOR congratulates Mr. Ganse on his selection, and bespeaks for him and the company continued prosperity.



FRANKLIN W. GANSE,

Who was on Friday last Elected Director of Agencies of the Columbian National Life Insurance Company, to Succeed the Late William Butler Woodbridge, Vice-President and Director of Agencies.

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New England Life and Fire Insurance Notes.

- Fifty-five shares of stock of the Ætna Life were sold recently at 451.
- The following shares of Hartford fire insurance stock were recently sold at auction: 50 shares Phoenix, 291; 10 shares Ætna, 351; 19 shares Connecticut Fire, 329.
- Simpson, Cram & Co. of Boston have been appointed New England managers for the Detroit Fire and Marine, excluding Boston and the Metropolitan district.
- At the recent quarterly meeting of the Mercantile Fire and Marine of Boston, George A. Cram was elected second vice-president and Ernest Nixon assistant secretary of the company.
- Life Underwriters Association of Western Massachusetts has elected the following delegates to the National convention: Archibald Ladner, F. C. Brinkerhoff, W. P. Draper, George P. Mitchell, C. D. Monroe, C. W. Cowles and William Tolman of Pittsfield.
- New Hampshire Life Underwriters Club has elected the following delegates and alternates to the National convention: Charles E. Staniels, Concord, Connecticut Mutual; Charles S. Parker, Concord Ætna; A. W. Childs, Manchester, Travelers; E. Scott Owen, Concord, Connecticut General; James A. Welman, Manchester, National, Vt. Alternates—R. H. Cheney, Manchester, Mutual; W. S. Jewell, Manchester, Equitable; M. Ivan Dow, Manchester, New York Life; H. C. Eastman, Manchester, Prudential; James F. Whitney, Nashua, Mutual Benefit.
- After a third trial, the Ætna Indemnity has lost its case with the city of Middletown, N. Y. The case dates from 1901, when T. M. Lasher & Son were awarded a contract to build a water main, giving a \$10,000 bond guaranteeing the performance of the work. The contractors did not finish the work, and the city carried it on for a time by day's work, later making a contract with another firm to finish it. It is claimed that the work cost the city about \$25,000 more than the original contract called for, and action was brought against the surety company to recover on the \$10,000 indemnity bond. The court ruled that the only question to be determined was as to whether, in laying the twenty-inch pipe through a hill on the route surveyed, those who completed the work did not divert from the survey made for the original contractor. A tunnel 2200 feet long was dug through the hill, and this, it is claimed, cost more than the open ditch across the hill, which the original plans called for. After hearing the counsel on both sides, Justice Gaynor awarded judgment to plaintiff for \$10,000 against the Ætna Indemnity Company.

THE WEST.**Western Life and Casualty Notes.**

- Superintendent Vredenburg of Illinois has charged the Order of the Republic, a fraternal, with operating without authority from the Insurance Department.
- John M. Kramer of Dayton, Ohio, district manager of the Fidelity Mutual Life, recently wrote a \$3000 annual premium in the face of lively competition with ten other companies.
- Joel Witmer of Des Moines, formerly with the New York Life, has re-entered the life insurance business, having been appointed instructor of agents in the Washington street branch of the New York Life in Chicago.
- The Attorney-General of Indiana has asked that a receiver be appointed for the Wabash Mutual Benefit Association, on the ground that officers made false reports to the State Auditor. The company has been restrained from doing business until after June 27, pending a hearing.
- The Minnesota Mutual Life has established a new agency at Salt Lake City, with James A. Elsmore as State agent for Utah. W. B. Dougall has been appointed State agent for Wyoming, with headquarters at Cheyenne; W. A. White, district manager at Los Angeles, Cal., and J. T. Burns manager in Indian Territory.
- The Indiana Association of Life Underwriters has appointed the following delegates and alternates to attend the National Association convention: Delegates—Pleasant Bond, Penn Mutual; J. F. Habbe, Massachusetts Mutual; E. G. Ritchie, State Mutual; E. M. Post, Mutual Life of New York; E. E. Roland, Equitable of New York; D. F. Swain, Northwestern Mutual; E. E. Flickinger, John Hancock Mutual; J. J. Price, Berkshire; J. H. Hughes, Prudential. Alternates—John E. Turner, Union City; F. W. Olin, United States Life; C. N. Van Cleave, New York Life; C. P. Greene, Connecticut Mutual; I. Brown, Metropolitan; W. H. Hart, Equitable of New York; J. R. King, Mutual Benefit; Theo. Deming, Prudential.
- By a vote of fourteen to thirteen the Wisconsin Senate has passed Commissioner Host's surplus distribution bill, which is section 1952 of the statutes as it now reads, with the following provision added: "Nothing in this section shall be construed to permit any such corporation to defer the distribution, apportionment or accounting of surplus to policyholders for a longer period than five years." To this the Assembly committee on insurance added the following amendment: "And on all policies now or hereafter outstanding, under the conditions of which the actual distribution is provided for at a definite or fixed period, the apportioned surplus shall be carried as a liability to the class of policies on which the same was accumulated." The amendment was referred to the Attorney-General for his opinion, and as he made no objection to it, it was adopted.

With the Western Fire Underwriters.

- The Calumet of Illinois has been admitted to Iowa.
- The Milwaukee Mechanics has appointed G. P. Kessberger, its special agent

for Southern Illinois, State agent for Michigan, succeeding G. Schmemmann, resigned.

- The Robert Zener & Co. agency at Indianapolis, Ind., has changed its name to Zener & Stone.
- Chas. A. Bainter, a member of the Ohio Inspection Bureau, died suddenly at his home in Mt. Vernon, Ohio, last week.
- J. D. Goss of Crawfordsville, Ind., has been appointed special agent in the farm department of the Continental in Indiana.
- The Western Reserve of Cleveland, Ohio, has entered Missouri, and appointed W. H. Markham & Co. its St. Louis agents.
- G. L. Meyers & Co. of Little Rock, Ark., have appointed P. S. George of Greenwood, Miss., their special agent for Mississippi.
- The Western Reserve of Cleveland has been admitted to Illinois with Critchell, Miller, Whitney & Barbour of Chicago as general agents for the State.
- The suit brought by Attorney-General Ellis against the Ohio Fire Assurance Association has been decided in favor of the company, the court having refused to appoint a receiver.
- It is reported that W. V. Wilcox, W. D. Skinner, H. R. Howell and E. C. Hawkins have been arrested at Des Moines, Ia., on a charge of maintaining fire insurance rates in restraint of competition.
- The Travelers Fire of Pine Bluff, Ark., which has been writing surplus lines through John Naghten & Co. of Chicago, will shortly enter Illinois, when John Naghten & Co. will become their general agents for the State.
- E. Van Immons, who was acquitted some time ago on a charge of arson in burning an uncompleted building in Williams county, Ohio, was again indicted a week or so ago, and sentenced to four years in the penitentiary.
- The Washington Insurance Association voted to remove the "pink slip" from Spokane (which was promulgated April 12, 1904) owing to the installation of a better water supply. The association reelected its last year's officers.
- The American Guaranty Fund Mutual of St. Louis, Mo., has entered Arkansas and filed a \$20,000 bond with the Federal Union Surety Company of Indianapolis as surety. Johnson & Cotnam are general agents for the State.
- The Home Fire Insurance Corporation of Virginia has been chartered at Hampton with a capital of \$100,000. The officers are: J. M. Willis, president; N. S. Groome, vice-president, and H. W. Saunders, secretary and treasurer.
- The Ohio Association of Local Fire Insurance Agents has elected the following named officers for the ensuing year: Francis M. Cooke, president; F. E. Lauterbach, George H. Owen, vice-presidents, and A. P. Ross, Columbus, secretary-treasurer.

—The new State Fire Marshal of Minnesota, who will commence his duties on July 1, may find trouble when he attempts to secure a full table of rates charged by the board companies in the different cities of the State, as the law provides he shall keep on file for public inspection a complete record of all rates. It is extremely doubtful whether the State can compel the board companies to furnish this information.

THE SOUTH.**Southern Life Insurance Notes.**

- The Volunteer State Life has entered Georgia and appointed George Collier State agent.
- Daniel Bret Luper, acting superintendent of agencies of the Security Trust and Life, is making an extensive trip through the South in the interest of his company.
- David Merriwether has resigned the district agency of the Equitable Life at Houston, Tex., and engaged with F. L. McKernan, Kentucky general agent of the National Life of Vermont.
- The Commonwealth Life of Louisville, Ky., will occupy quarters in the United States Trust Building until the completion of its own building. The company is said to have written \$300,000 of business on its first day.
- The Pacific Mutual Life announces the following important appointments in the South; R. H. Cantrell, formerly with the Ætna Life at Birmingham, Ala., manager for Kentucky, with headquarters in Louisville; Hollett & Price, managers for Arkansas, at Little Rock; William Fitts & Sons, formerly with the Mutual Life, managers for Western Alabama, at Tuscaloosa; Beach & Norwell, managers for Eastern Alabama, at Birmingham; A. F. Waldo & Co., managers for Northern Georgia, at Atlanta.

Southern Fire Insurance Notes.

- The Spring Garden of Philadelphia has applied for admission to Louisiana.
- The Farmers Mutual Fire Association of Coke county, Tenn., has been organized.
- The Carolina Investment Company of Columbia, S. C., has received a charter to transact a fire and general insurance business.
- The local agents of San Antonio, Tex., have organized with Geo. C. Eichlitz, president; Chas. Tabine, vice-president; C. G. Dulnig, secretary, and Fred J. Johnston, treasurer.
- Two bills affecting fire insurance were passed by the late Florida Legislature. One provides that when a fire policy is issued and a loss occurs for an amount less than the face of the policy, the excess of premium paid on the difference must be returned to the policyholder. The other is an amendment of the revenue

law and exempts local insurance companies from the payment of two per cent tax on gross premiums.

—The executive committee of the National Association of Local Fire Insurance Agents, at the request of the Georgia association, is making inquiries relative to the writing of shore and cotton or reinsurance of same.

—Owing to improvements, a reduction of ten cents has been made on all brick mercantile buildings and contents, and twenty cents on all frame mercantile buildings and contents within the fire limits of Norfolk, Va.

—The Kentucky Appellate Court has upheld the judgment of the lower court in the case of the National of Hartford against the Peaslee-Gaulbert Company, and sustains that standard time governs in contracts and not solar time.

—The Baltimore Fire has paid dividends of 58 per cent and may pay 2 per cent more; the Firemens of Baltimore has paid 30 per cent and may pay 30 to 40 per cent more; the Home Fire of Baltimore has paid 70 per cent dividends and may pay a future dividend of 10 per cent; the Old Town Fire has paid 55 per cent and may pay 30 per cent more; the Peabody Fire has paid a dividend of 30 per cent and may pay a future dividend of 5 to 10 per cent.

MISCELLANEOUS.

Inheritance Tax Calculations.

S. HERBERT WOLFE, the well-known consulting actuary of New York city, has compiled an extremely valuable work for the use of lawyers, State and court officers charged with the calculation of inheritance taxes, and every person interested in the valuation of estates. The complete title of the work is as follows: "Inheritance Tax Calculations: An explanation of the underlying principles, with tables and instructions for ascertaining the present value of dower and courtesy rights, life estates, annuities, vested and contingent remainders upon the Northampton, Carlisle, American and Actuaries' experience tables of mortality at various rates of interest, with a brief analysis of the inheritance tax laws of the various States and Territories."

The reputation of Mr. Wolfe as a conscientious, painstaking worker is in itself a guarantee of the thoroughness, accuracy and completeness of the work, while his experience as consulting actuary to many State officers, in calculating the present values of estates, remainders, annuities and all matters pertaining to inheritance taxes, has peculiarly fitted him for the authorship of such a work.

In the preface the author states that at the present time the statute books of nearly all of the larger and wealthier States contain provisions for the levying of inheritance taxes, and there is naturally a desire to know something of the principles underlying the necessary calculations which form a basis for the imposition of this form of taxation. The object of the book, therefore, is to present, in a manner free from technical details, the necessary tables so as to enable one with practically no mathematical attainments to make the proper calculations required by the laws.

The book divides itself naturally into four parts: First—An explanation of the principles underlying the calculations of annuities, life estates, remainders, etc., expressed in simple and non-technical terms and adapted to the uses of those who do not desire to master the more intricate mathematical explanations of the actuarial text books. Second—A series of problems or examples showing in concrete form the application to actual cases of the principles explained in the first part of the book; examples are given here showing the calculation of the present values of dower rights, of estates by courtesy, of remainders, both vested and contingent, and of estates payable for a certain number of years if the tenant survive that period, etc.; these examples are based not only upon cases involving one life in being, but also show the method of working out those involving estates dependent upon two and three lives in being. Third—Numerous tables, from which are to be selected the figures used in the solution of the various problems arising in practice; these tables are based upon the Carlisle, the Northampton, the Actuaries' and the American experience tables of mortality at various rates of interest. Fourth—A resume of the inheritance tax laws of the various States, with particular reference to the standards to be employed in making these calculations.

Inheritance Tax Calculations, although primarily intended for the use of lawyers, will be found of use in every life insurance office, while insurance agents will also find it of service in cases where parties

desire to make ample provision for their dependents and others, either by means of annuities or by insurance. The work consists of 300 pages, is copiously indexed, bound in buckram and sells at \$4.50 per copy. Orders will be filled through The Spectator Company, 135 William street, New York, selling agents for the insurance world.

Equitable Life Affairs.

EX-PRESIDENT GROVER CLEVELAND, Justice Morgan J. O'Brien and George Westinghouse, the trustees selected by Thomas F. Ryan to hold the Equitable stock purchased by him from Mr. Hyde, had several meetings in New York subsequent to our issue of last week.

MR. RYAN'S LETTER TO THE TRUSTEES.

The following letter was addressed to the trustees by Mr. Ryan:

June 15, 1905.

Hon. Grover Cleveland, Hon. Morgan J. O'Brien, George Westinghouse:

Dear Sirs—In order that every possible basis for mystery may be eliminated, I am anxious that you should be fully apprised of every circumstance regarding my purchase of a majority (502 shares) of the capital stock of the Equitable Life Assurance Society. I am therefore writing this letter to place before you the only facts regarding the transaction which have not been made public.

First—I am the sole owner of the 502 shares of the stock of the Equitable Society, which I purchased from Mr. Hyde, and no other person or interest has contributed, or has the right to contribute, a single dollar toward the purchase of the stock. The policyholders with whom I conferred in making the purchase have had no connection with the management of the Equitable Society, and their connection with the transaction was entirely advisory. I am under no obligation to any living man with respect to my action as the owner of this stock.

Second—The amount which I paid for the 502 shares of stock purchased from Mr. Hyde is \$2,500,000.

You are at liberty to make this letter public if you so desire. Very truly yours,

THOMAS F. RYAN.

THE DEED OF TRUST.

The deed of trust was considered by the trustees in conjunction with Elihu Root and Paul D. Cravath, attorneys for Mr. Ryan. It is as follows:

An agreement, made in the city of New York, in the State of New York, this 15th day of June, one thousand nine hundred and five, between Thomas F. Ryan, of the first part, and Grover Cleveland, Morgan J. O'Brien and George Westinghouse (hereinafter called the "trustees"), of the second part.

Whereas, The Equitable Life Assurance Society of the United States (hereinafter called the "society") is a corporation of the State of New York, having a full paid capital stock of one thousand (1000) shares of the par value of one hundred dollars (\$100) each, of which five hundred and two (502) shares are held by the party of the first part; and,

Whereas, The corporate powers of the society are vested by its charter in a board of directors consisting of fifty-two (52) persons, divided into four (4) classes of thirteen (13) directors each, each class serving for a term of four (4) years, so that thirteen (13) directors are elected at each annual election of the society; and,

Whereas, The directors of the society have adopted a plan for the mutualization of the society by so amending its charter that of the fifty-two (52) directors of the society twenty-eight (28) should be elected by the policyholders and twenty-four (24) by the stockholders; and,

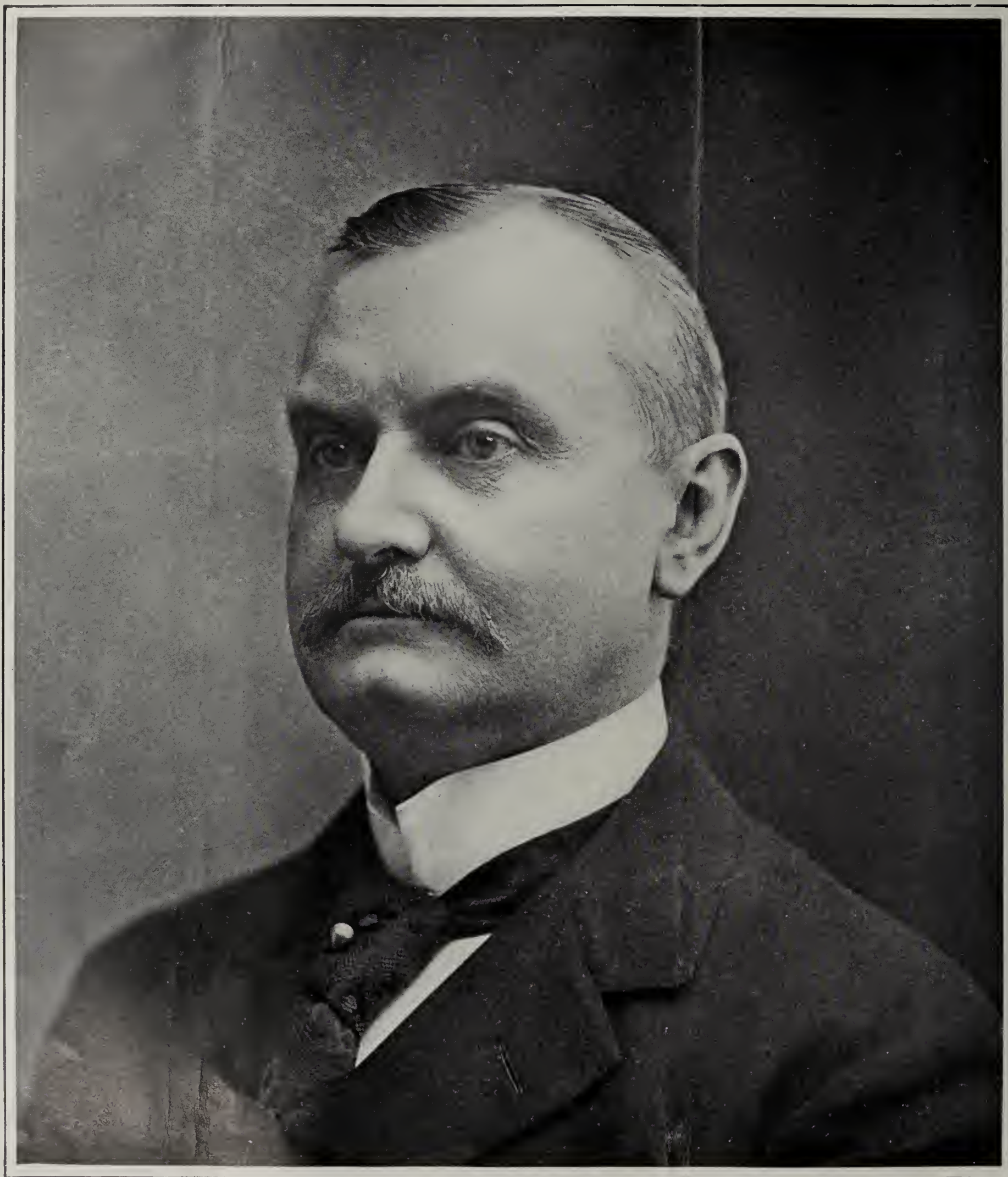
Whereas, The consummation of said plan of mutualization and formal action thereon by the Superintendent of Insurance of the State of New York have hitherto been prevented by litigation, and in order to effect, so far as practicable, and without further delay, the result sought to be attained by such plan of mutualization, the party of the first part has entered into this agreement with the trustees:

Now, this agreement witnesseth as follows:

First—The party of the first part hereby transfers to the trustees said five hundred and two (502) shares of the capital stock of the society for the purpose of vesting in the trustees the right to vote thereon for the term and upon the terms and conditions stated in this agreement. The existing certificates for said stock shall be surrendered and canceled, and certificates therefor shall be issued to the trustees, in which certificates it shall appear that the same are issued pursuant to this agreement, and that fact shall also be noted in the entry of the trustees as owners of such stock in the proper books of the society.

Second—The trustees are exclusively authorized to exercise the voting power on the stock held under this agreement for the election of directors of the society, and shall, at every annual election of directors of the society, so vote on said stock, that out of every thirteen (13) persons for whom such vote shall be cast, seven (7) shall be policyholders of the society, selected in accordance with the wishes of the policyholders of the society, expressed as hereinafter provided, and the remaining six (6) directors shall be selected by the trustees in their uncontrolled discretion, to the end that, of the entire fifty-two (52) directors, twenty-eight (28) shall be policyholders of the society, selected by, or on behalf of, the policyholders, and twenty-four (24) shall be lawfully eligible persons selected by the trustees in their sole discretion.

The wishes of the policyholders in respect of the directors to be voted for by the trustees shall be expressed in the following manner: In each year, at any time prior to the first day of November, any holder of any policy which shall have been in force for one year or more, may send to the trustees, at the Equitable building, 120 Broadway, New York city, a written request, designating policyholders of the society to the number of not more than seven-thirteenths of the number of directors to be elected at the next ensuing annual election of directors, for whose election as directors such policyholder desires the trustees to vote at such annual



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THOMAS F. RYAN

Owner of a Majority of the Stock of the Equitable Life Assurance Society.

election, or requesting the trustees to exercise their discretion on his behalf in the selection of policyholders to act as such directors.

Third—The trustees are authorized, in respect of said stock, to take, in their discretion, by vote thereon or otherwise, any action necessary or proper to effect the consummation of said plan for the mutualization of the society, by securing to the policyholders the right to elect directly twenty-eight (28) of the fifty-two (52) directors of the society, or a like proportion of the entire number of directors, of which the board of directors shall from time to time consist.

Fourth—In case said plan of mutualization shall become operative and the policyholders shall become entitled to vote directly for twenty-eight (28) directors of the society out of an aggregate number of fifty-two (52) directors, or a like proportion of any other number of which the board of directors may from time to time consist, then the trustees, in respect of the stock held under this agreement, shall continue to vote for such lawfully eligible persons to be the remaining directors as they shall, in their uncontrolled discretion, select.

Fifth—In case of vacancies in the board of directors, due to resignation, death or other cause, the trustees may make recommendations to the directors of the society as to the persons to be elected to fill such vacancies to the end that the purposes of this agreement may be promptly and effectually accomplished.

Sixth—No vote shall be cast upon said stock for any purpose except with the unanimous approval of the trustees, but the trustees may empower any one of their number actually to cast their vote.

Seventh—Any trustee may at any time resign by delivering to the other trustees his resignation in writing. In case of the death or resignation of any trustee the vacancy shall forthwith be filled by an appointment made in writing by the remaining trustees. The term trustees whenever used herein shall include the parties of the second part, and their successors so appointed.

Eighth—The party of the first part shall be entitled to the dividends on the stock deposited by him under this agreement.

Ninth—This agreement shall continue in force for the full period authorized by section 20 of the general corporation law of the State of New York, viz.: five (5) years from the date hereof. It shall be continued thereafter so long as the trustees shall deem advisable, and the party of the first part hereby agrees that, upon the expiration of any period of five (5) years, he will, upon the request of the trustees, execute an instrument continuing for a further period of five (5) years this agreement and the powers of the trustees hereunder, including said power to require an extension hereof. This agreement may, however, be terminated by the trustees in their discretion whenever in their opinion its purposes have been accomplished, or for any reason its termination is, in their opinion, advisable.

Tenth—Every other stockholder of the society may transfer his stock to the trustees to be held subject to the provisions of this agreement, and thereupon may participate in the terms, conditions and privileges thereof.

In witness whereof, the parties hereto have set their hands unto five originals hereof the day and year first above written.

THOMAS F. RYAN,
GROVER CLEVELAND,
MORGAN J. O'BRIEN,
GEORGE WESTINGHOUSE.

In presence of Elihu Root, Paul D. Cravath.

This letter to the policyholders, written by Mr. Cleveland and signed by all three trustees, was also given out last night:

TRUSTEES' LETTER TO POLICYHOLDERS.

We, the undersigned, have assumed the duties created by a trust agreement executed by Thomas F. Ryan, whereby a majority of the stock of the Equitable Life Assurance Society has been placed in our hands as trustees for the purpose of voting on such stock for directors of said society.

It is provided in the instrument transferring the stock to us that we shall vote for seven out of the thirteen directors to be chosen annually from the holders of policies of insurance in said society, and that these shall be designated by an expression of their choice on the part of the body of all policyholders whose policies have been in force at least one year. The selection of the six remaining directors to be elected each year is left to our discretion and judgment as trustees. This plan will result in finally giving to policyholders the privilege of choosing twenty-eight out of the fifty-two persons who will constitute the board of directors.

It is also provided by said instrument of transfer, as a means of informing us of the choice which the policyholders may make of the directors allotted to their selection, that said policyholders shall express their wishes to us on this subject by sending to our address annually before the first day of November at the office of the Equitable Society, 120 Broadway, New York, a written designation of the policyholders they desire to have elected as directors.

We especially request all policyholders entitled to exercise this privilege, that they make their wishes known to us within the time and in the manner mentioned, in order that the plan inaugurated for their fair and satisfactory representation in the board of directors shall be carried out in its full intent and purpose.

In order that this policyholding directorship may speedily reach the numerical proportion of the entire board which is contemplated, we have determined at an early date to recommend policyholders to be elected by the board to fill existing vacancies. We therefore urge policyholders to at once notify us of their preferences in regard to these vacancies.

The trustees hope they will receive a very general response to this invitation.

GROVER CLEVELAND, Chairman.
MORGAN J. O'BRIEN, } Trustees.
GEORGE WESTINGHOUSE, }

All communications should be addressed to the above-named trustees at the Equitable building, 120 Broadway, New York city.

At the meeting of the trustees, Grover Cleveland was elected chairman. George F. Parker was appointed secretary. Mr. Parker is a personal friend of ex-President Cleveland. He was chief of the literary bureau of the Democratic national committee in the last campaign, and also was engaged in the same work at Democratic headquarters in the Cleveland campaign of 1892.

CHAIRMAN MORTON ORDERS A SPECIAL EXAMINATION BY ACCOUNTANTS.

CHAIRMAN MORTON has asked public accountants, Price, Waterhouse & Co., and Haskins & Sells to make a joint investigation of the Equitable. The following is his letter:

Dear Sirs—As chairman of the board of the Equitable Life Assurance Society, I want to know the exact condition of the society as of June 10, 1905, the date of my election as chairman. With that end in view, you will please make jointly an examination of the accounts of the society. You will have access to all books, papers and records.

I desire that your report should be as complete and exhaustive as possible. Particular attention should be paid to ascertaining the facts upon the following subjects:

First—The society's annual expenses, including legal expenses, advertising expenses, agency expenses and cost of securing business.

Second—The real estate investments of the company, including in the case of each parcel the value at which it is carried upon the books of the society; the income which it yields, and the fair valuation of the property, whether above or below the value at which it is carried on the books of the society. (If necessary, real estate experts may be employed in ascertaining the value and income of the real estate, subject, of course, to my approval as to men and terms.)

Third—The other investments of the society, their character and the circumstances under which they have been made.

Fourth—The society's surplus and the manner in which it is carried upon the books of the society.

Fifth—The methods of keeping the society's accounts and the respects in which its accounting may be improved.

Sixth—The relations between the society and the trust companies, banks, safe deposit companies and other institutions with which the society is affiliated by ownership of considerable amounts of stock or otherwise. (In the case of every corporation in which the society has a dominant or important interest or with which the society has special relations, the ownership of stock other than that owned by the society should be ascertained as far as practicable.)

Seventh—The subjects covered by the report of the investigating committee, of which Mr. Frick was chairman should be fully investigated.

Eighth—When the report of the New York Superintendent of Insurance has been made, that report should be carefully studied, and every matter covered by it or by the recommendations of the Commissioner should be carefully examined.

The foregoing suggestions are not intended to limit the scope of your inquiries, which should be as broad as may be necessary in order to ascertain the precise condition of the affairs of the society. I shall from time to time designate other subjects which seem to call for special investigation.

It is important for all concerned that your investigation should be completed as promptly as possible, and you will accordingly inaugurate it at once and carry it forward with all possible vigor.

I suggest that each one of your firms place in general charge of this work one particular man with whom I may confer from time to time.

It is very essential that the entire matter should be treated confidentially, and I wish to confer with you as to when you shall begin this week, and how you shall proceed. Very truly yours,

PAUL MORTON.

PRESIDENT ALEXANDER AND VICE-PRESIDENT HYDE OUT OF OFFICE.

On Wednesday, Chairman Morton of the Equitable accepted the resignations of President Alexander and Vice-President James Hazen Hyde that had been previously placed in his hands for consideration. The resignations of Vice-Presidents Tarbell, Wilson and McIntyre and Financial Manager Winthrop were also placed at the disposal of Chairman Morton, but have not yet been acted upon. Mr. Alexander has been confined to his house by illness for several days, but his condition is not regarded as being serious.

The International Registry Company.

As we are in constant receipt of letters from subscribers to THE SPECTATOR from almost every section of the country, inquiring about the International Registry Company of New York, a concern which is supposed to handle the policies of some accident company or companies, we take this means and opportunity of answering numerous inquirers. It is evident that the company is doing considerable circularizing from its offices at 231 Broadway, New York city, and probably this accounts for the inquiries received by us. The company was originally in the hands of well-known insurance men, whose financial and professional standing was such as to guarantee honorable management under their control. Some five or six years ago there occurred radical changes in the management, when A. B. Osgoodby, W. G. Osgoodby and others got into control. During the past few years certain trustworthy companies, formerly doing business with the International, closed their relations with it. THE SPECTATOR has made an attempt to obtain the names of the present officers of the company. Several inquiries made at its offices failed to reveal the names of these officials. The cashier was designated as the person to furnish information, but he did not appear to know, or was unwilling to tell, who the officers of the company are. Circulars give the name of the secretary as P. R. Cunningham, and cards sent out from the office of the company contain the name of George M. Osgoodby, as being apparently in charge of the "Law Department." The financial standing of these gentlemen, or of the company, has not been disclosed by the careful inquiries we have made. But reports say that the company makes a great many promises, and many inquiries come to us to

ascertain if it is financially responsible. Moreover, on referring to the records at the county clerk's office, New York county, a few weeks ago, the fact was revealed that judgments against the company, alluded to by the THE SPECTATOR heretofore, are shown by the books as remaining unsatisfied. Until our information concerning the International Registry Company and its sponsors is more favorable than it is at present, THE SPECTATOR does not care to recommend it to its subscribers.

A. B. Osgoodby's name has been most prominently connected with the International Registry Company, but W. G. Osgoodby, George M. Osgoodby and Russell Osgoodby, brothers or relatives, have been, or are, more or less identified with it, or some company having business relations with it.

Thus, some accident companies, refusing to accept orders from the International Registry Company, are said to have unwittingly sold policies to it through the Cliff Publishing Company, or the Union Medical Society, formerly located in the Bible House, and now at 27 Third avenue, room 80. On inquiry at the latter address one George B. Grindy stated to a representative of THE SPECTATOR that A. B. Osgoodby, together with himself, managed these companies.

The Osgoodbys, or the International Registry Company, are said to control, or to be closely interested in the Pennsylvania Life and Accident Company, located at 608 Chestnut street, Philadelphia. At least reports during the past year show that A. B. Osgoodby was treasurer of this company, and there is no information that he has resigned from that office. THE SPECTATOR recently addressed inquiries to several accident insurance companies inquiring about the financial standing and business methods of the International Registry Company. Several of the replies received criticised the methods of the International, and fell short of recommending the company, but the response of the Pennsylvania Life and Accident Company warmly endorsed the International.

The following report was recently filed with the Insurance Department of New York State, which, however, has no jurisdiction over the International Registry Company, because it is not an insurance company:

State of New York.
Insurance Department.
New York Office, 11 Broadway.
New York, February 8, 1905.

Honorable Francis Hendricks, Superintendent of Insurance, Albany, N. Y.:

Sir:—An investigation into the affairs of the International Registry Company, 231 Broadway, New York, resulted in securing the following information:

On February 6th inst., I called in person at the office of the said company and saw Mr. Alfred B. Osgoodby, the treasurer, who stated that International Registry Company had been in the registration business for some years, and that during the period of its existence had sold accident insurance policies (in connection with the usual registry outfit) issued by various companies, among which were the following: North American Accident Insurance Company, Chicago, Ill.; Fidelity and Casualty Company, New York; New Amsterdam Casualty Company, New York; United States Casualty Company, New York; Maryland Casualty Company of Baltimore City, Md.; Pennsylvania Life and Accident Association, Philadelphia, Pa.

He further stated that the policies he was now selling, or prepared to sell, were policies of the following companies: North American Accident Insurance Company, Chicago, Ill.; United States Casualty Company, New York; Maryland Casualty Company of Baltimore City, Md.; Pennsylvania Life and Accident Association, Philadelphia, Pa. But that he was not selling policies on insurance in the State of New York issued by the Pennsylvania Life and Accident Association of Philadelphia, Pa.

The officers of the said International Registry Company, I am informed, are Daniel J. Haines, president; Alfred B. Osgoodby, treasurer; P. R. Cunningham, secretary.

Mr. T. L. Wilson, manager of the accident department of the Maryland Casualty Company, was interviewed. He said that no business was transacted with the International Registry Company through the New York office, but suggested that for complete information communication could be had with Mr. D. H. Scott, manager accident department at the home office of the Maryland Casualty Company, 625 St. Paul street, Baltimore, Md.

Mr. Moore, president of the New Amsterdam Casualty Company, stated that at various dates during the year 1900 policies of insurance were sold to G. I. Dean, who was connected with the International Registry Company. The records in the office of the casualty company show the account of G. I. Dean, on which appears also the name of the International Registry Company. The name of G. I. Dean appears as president of the Pennsylvania Life and Accident Association on the blank form attached to the correspondence forwarded to this office.

At the office of the United States Casualty I interviewed both Mr. Lott, the president, and Mr. Gilbert, manager of the coupon accident department. Mr. Lott informed me that a number of years ago the United States Casualty Company had sold to the International Registry Company a number of policies; that he believed the registry company had not resold the entire number of same, and that he had endeavored to secure those still in possession of the registry company, but that he was unsuccessful in his efforts. He believes that Mr. Osgoodby retains possession of same in order that he may advertise that he is selling the policies of a reputable company in conjunction with the registry outfit. Mr. Gilbert substantiated the information obtained from Mr. Lott, and further stated that he was reliably informed that policies of insurance were being sold by the agents of the registry company in New York, issued by

the Pennsylvania Life and Accident Association; that some of said policies were issued, countersigned by a New Jersey agent. He thought that an application to the registry company would probably result in securing a policy of insurance in the Pennsylvania Life and Accident Association.

It would appear as the result of the above interviews that the International Registry Company is held in bad repute by various companies whose policies they have sold. They are said to have violated agreements and to have caused trouble and annoyance by selling policies of reputable companies in States in which the said companies were not admitted.

All of which is respectfully submitted, DANIEL F. GORDON,
Examiner.

The North American Accident Company is also on record as having stated that the manager of its coupon department has ceased business relations with the International Registry Company.

Omnibus Subpoena Against Mutual Reserve Denied.

In the case of William Miller vs. Mutual Reserve Fund Life Insurance Company, before the United States Circuit Court in the Southern District of New York, application was made by the plaintiff for a subpoena duces tecum. The company refused to obey the subpoena, and a motion was made to punish the officer upon whom it had been served for such failure. Judge Lacombe, in an emphatic opinion, denied the motion. In the course of his opinion the judge refers to a previous decision of the same court, and says: "That decision had reference to the concrete case then before the court. It was not expected that any such protest subpoena duces tecum as we have here would ever be taken out, calling apparently for a cartload of books and papers, nearly all of which, so far as their description indicates, have nothing whatever to do with the issue raised by the complainant. The motion to punish for failure to obey this omnibus subpoena is denied."

MISCELLANEOUS ITEMS

—The Mutual Life of New York has purchased 5000 shares of the new stock of the Bank of California at \$375 a share.

—W. H. Thomas, publisher of The Insurance Observer, died on Monday of last week. Prior to establishing that paper, some ten years ago, he was connected with The Chronicle. It is not known what disposition will be made of The Observer.

—A company to handle the sale in the United States of "Star water pressure acetylene gas machines" is about to be formed by President Geo. K. Morton of the St. Thomas (Ont.) Acetylene Manufacturing Company, Ltd., which latter company has for three years conducted the sale of the "Star" in Canada. Mr. Morton claims for the "Star" machine that it is "as safe as a gas meter."

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Mutual Reserve Life Ins. Co.,

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VOL. LXXIV. THURSDAY, JUNE 29, 1905.

No. 26.

"NOON" means noon by standard time, according to the latest Kentucky court decision. In a dispute as to the meaning of the word "noon" in a fire insurance policy, in a place in which solar and standard time are at variance, there are good arguments for both disputants. It may be claimed that "noon" should be strictly defined as the moment when the sun crosses the meridian at the place in question; but on the other hand, an artificial noon hour, which has been universally adopted to govern the movement of trains and to regulate the ordinary actions and avocations of the people, has something in its favor, too. It would seem a simple matter, in States having standard policy forms, to attach a clause defining the "noon" hour which is to govern the contract to which it is attached, thus easily avoiding controversy in the event of a fire occurring on the border line of the expiration of the policy.

NEWS items regarding alleged failures of automatic sprinkler systems to operate at fires, have been much in evidence of late. Reporters on daily newspapers cannot be expected to possess the technical knowledge that would qualify them to criticise this method of fire protection, but editors of insurance journals, who are doubtless cognizant of the many causes which tend to destroy the usefulness of fire protective and preventive devices, might be expected to exercise some judgment in alleged cases of sprinkler ineffectiveness. In nine case out of ten where it has been dogmatically asserted the system was in fault, it would be found, on investigation, to have been due to gross neglect and carelessness on the part of the insured or his employees. Numerous instances have been reported where sprinkler systems have been found in sadly neglected condition by inspectors, so that had fire occurred under these circumstances, the system might just as well have been non est, so far as its utility is concerned. Automatic springler equipments, together with all other fire protective and preventive appliances, require constant and systematic inspection. Where this course is adopted a sprinkler failure is seldom, if ever, reported. It is the experience of the New England mutuals that scarcely a day passes without fire breaking out in one or another of the mill plant's risks

covered by the organization. Fires in picker rooms, mixing rooms, color rooms in print mills, wood rooms of pulp mills, buffing waste receptacles, etc., are invariably extinguished by prompt action of sprinklers, augmented occasionally by buckets of water. Given proper care and frequent inspection, the automatic sprinkler system has proved itself the most efficient fire protective appliance known to present-day fire protection engineers.

THE reports of Superintendent Hendricks and of the Frick investigating committee, setting forth the abuses that have prevailed in the management of the Equitable Life affairs, are documents that should be read by every person who has taken an interest in the controversy that has been raging for several months between the executive officers of that company. These reports constitute an exposure of neglect of duty, of misappropriation of funds belonging to policyholders, of speculation and "graft" heretofore undreamed of in connection with this great fiduciary institution. They also show the real condition of the company and its thorough solvency. The affairs of the company have been a topic of conversation in every hamlet in the country, for the 600,000 policyholders, whose interests are at stake, have been gathered from all sections of this country and of Europe. Friends of the society, as well as others, will be interested to obtain and read copies of the complete reports. THE SPECTATOR is prepared to fill orders for either or both of these reports, in pamphlet form, at fifty cents per copy for each report.

SUPERINTENDENT HENDRICKS' REPORT ON THE EQUITABLE LIFE.

THE "Preliminary Report" of Superintendent Hendricks of his examination of the Equitable Life is in fact, as was suggested it would be, a most "drastic" criticism of methods and practices that have been in vogue in that company as well as of the officers and some directors who have profited by various questionable transactions. The exposure that has been made of Equitable methods comes as a surprise to the public, which had been educated to regard this company as one of the more conservative and trustworthy institutions of its kind in the country. Since the assumption by Vice-President James H. Hyde of autocratic powers in connection with the management of the company, there have been rumors that all was not as it should be, but even those most intimately connected with it were not prepared for the exposure of so much that was irregular, if not criminal, in its management. Least of all was there a suspicion that the late Henry B. Hyde had given occasion for such severe criticism as the Superintendent bestows upon him. Henry B. Hyde, founder of the Equitable, has been looked upon for a generation as the ideal life insurance manager, whose often reiterated assertion that the Equitable was in fact a purely mutual company, and that policyholders were the absolute owners of its assets, which were held in trust by the company for their sole benefit, was accepted as a truthful statement of its purposes. The Superintendent produces evidence, however, to prove that Henry B. Hyde was the first to introduce the system of subsidiary companies, maintained by the Equi-

table at great cost, but that were owned by Mr. Hyde and his friends, who reaped large profits from the business transacted by them. It is thus made evident that Mr. Hyde, notwithstanding his loud protestations that the company was a mutual one, regarded it as his individual property, and that he was free to use its large accumulations for his personal aggrandizement. Educated with this idea, it is not surprising that his son, James Hazen Hyde, when he came into power, should enlarge upon his father's programme, and extend the number and character of subsidiary companies maintained by Equitable money, but controlled by and made profitable to Mr. Hyde and his friends. It is always sad to have our cherished idols shattered, and the friends of Henry B. Hyde will deeply regret that any act of his should justify the severe criticism made by Superintendent Hendricks. But independent of this most regrettable phase in Mr. Hyde's career, he will always be remembered as one of the brightest, most intelligent and practical life insurance men that this country has ever produced.

Irregular practices once introduced into the company, their perpetuation and elaboration naturally followed. Vice-President James H. Hyde, owning a majority of the stock of the company, evidently felt that he was the absolute owner of the \$400,000,000 of assets of the company, and could do with them as he pleased. The Superintendent's report shows in detail how some of his financial transactions, using Equitable money for the purpose, were made highly profitable to him and his friends. A young man not yet thirty years of age, with little knowledge of either insurance or general business, he evidently aspired to be recognized as a young "Napoleon of finance." He organized syndicates, which included directors and officers of the company, and bought millions of dollars' worth of securities of various kinds in the name of "James H. Hyde and associates," which were subsequently sold by the syndicate to the Equitable, whereby the syndicate members realized large profits. Other charges are made against Mr. Hyde by the Superintendent, such as the assumption of autocratic powers, ignoring the president and other officers, increasing exorbitantly the salaries of favored employees, charging unreasonable sums for his personal expenses, carrying upon the payroll of the company persons in his private employ, etc. The details of his transactions are sickening, showing clearly that he was utterly regardless of the rights of policyholders in the company, and with little or no appreciation of the responsibilities that his official position imposed upon him. It is fortunate that his resignation as vice-president has been accepted, and that he has sold the majority of the stock of the company to others.

The report of the Superintendent criticises President Alexander and other officers and directors mainly for their connection with the syndicates referred to, for neglect of duty, and some other shortcomings. President Alexander is complimented for the efforts he has made in the way of "mutualizing" the company and eliminating the "one man control" of it. Mr. Alexander's statement that he did not know that the syndicates with which he was connected were making profits by selling securities to the Equitable, all such transactions having been made by Mr. Hyde, is referred to by the Superintendent. No one who knows Mr. Alexander will believe that he knowingly and willfully sanctioned any act that was un-

lawful, or that was calculated to operate to the prejudice of the policyholders. After a life spent in the service of the company, to which he brought a rare intelligence and high ideals of honor and integrity, with every attribute of the cultured, refined gentlemen, it is incredible that he should have been knowingly guilty of any wrongful act. He, also, has resigned from the presidency of the company, an act which he contemplated long before the present trouble in the company was precipitated. In fact, the troubles arose from Mr. Alexander's efforts to induce Mr. Hyde to surrender his stock and "mutualize" the company.

During the controversy that has raged over Equitable affairs, Vice-President Tarbell was made the target for much criticism, but the Superintendent, after investigation, finds nothing in his management of the agency department to find fault with. He was not a party to any of the syndicate transactions, nor in any manner responsible for the financial entanglements that some of the other officers participated in.

The report is too lengthy for us to print in our columns, but a fair synopsis in its more important features will be found on other pages of this issue of THE SPECTATOR. The full text of the report has been printed by The Spectator Company, and issued in pamphlet form during the present week. We have also published the report of the Frick investigating committee in full in pamphlet form. These pamphlets will be promptly sent to any address on receipt of fifty cents for each copy.

THIRTY YEARS OF LIFE INSURANCE.*

IN thirty years the leading life insurance companies of the United States, transacting ordinary business alone, have accumulated assets amounting to nearly six times the amount they held at the beginning of that period. During the same time they have paid out to their policyholders and their beneficiaries a sum equal to nearly nine times as much as the assets in their possession at the beginning of the year 1875. Such a stupendous growth instances the favor with which life insurance is regarded by the public at large, while at the same time it illustrates the effect of the magnificent campaign unceasingly waged by the life insurance companies relative to the advantages of life insurance. At the beginning of the period referred to the companies were, in the main, struggling along under adverse circumstances, the faith of the public in the system at that time being at a very low ebb. Their growth in the meantime therefore is all the more marvelous.

The accompanying tabulation gives a number of interesting particulars gathered from the consolidated statements of the individual companies for the thirty years 1875-1904 inclusive. On January 1, 1875, the twenty-eight companies listed held assets amounting to \$321,662,367, a figure which is now surpassed by each of three companies, while six companies now exceed the largest company of thirty years ago in this respect, with two others very close up. The total amount of assets held on the first of January last exceeded twenty-one hundred million dollars, indicating an average gain of over sixty millions per annum.

In view of this vast accumulation of assets the receipts and

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SYNOPSIS OF LIFE INSURANCE FOR THIRTY YEARS.

Showing aggregates of premiums, interest on investment, payments to policyholders, and accumulation of assets in thirty years (1875-1904) of twenty-eight life insurance companies.

NAME AND LOCATION OF COMPANY.	Admitted Assets Jan. 1, 1875.	Premiums Received in Thirty Years.	Interest on Investments, Etc., for Thirty Years.	Total Income for Thirty Years.	Aggregate Amounts Paid to Policyholders in Thirty Years.	Excess of Premiums Over Payments to Policyholders.	Admitted Assets Jan. 1, 1905.	Assets Accumulated for Policyholders' Benefit in Thirty Years.	Ratio of Benefits to Policyholders.†
Ætna, Hartford.....	20,429,864	137,277,396	58,913,487	196,190,883	115,442,408	21,834,988	73,696,179	53,266,315	122.9
Berkshire, Pittsfield.....	2,835,487	33,426,868	8,651,266	42,078,134	25,054,143	8,372,725	13,784,253	10,948,766	107.7
Connecticut General, Hartford.....	1,144,181	10,175,211	3,583,723	13,758,934	6,094,064	4,081,147	5,414,371	4,270,190	101.8
Connecticut Mutual, Hartford.....	40,378,979	154,224,027	91,430,008	245,654,035	185,492,699	*—31,268,672	65,224,842	24,845,863	136.4
Equitable, New York.....	25,606,848	808,066,358	199,307,664	1,007,374,022	451,250,663	356,815,695	412,438,381	386,831,533	103.7
Equitable, Des Moines.....	252,586	6,748,773	2,093,532	8,842,305	2,704,787	4,043,986	4,171,348	3,918,762	98.1
Germania, New York.....	6,640,004	71,919,292	24,692,261	96,611,553	50,673,189	21,246,103	34,104,782	27,464,778	108.6
Home, New York.....	4,113,905	36,905,504	11,800,246	48,705,750	24,473,034	12,432,470	16,606,229	12,492,324	100.2
Manhattan, New York.....	9,561,403	48,533,597	19,894,929	68,428,526	43,417,805	5,115,792	18,573,285	9,011,882	108.0
Maryland, Baltimore.....	847,362	4,861,023	2,268,207	7,129,230	3,665,457	1,195,566	2,454,054	1,606,692	108.5
Massachusetts Mutual, Springfield....	5,514,902	76,003,713	21,650,509	97,654,222	45,612,248	30,391,465	37,071,298	31,556,396	101.5
Michigan Mutual, Detroit.....	566,124	22,587,919	5,602,858	28,190,777	11,796,695	10,791,224	8,877,157	8,311,033	88.9
Mutual, New York.....	72,191,288	869,476,600	262,240,273	1,131,716,873	578,424,706	290,551,894	440,978,371	368,787,083	109.0
Mutual Benefit, Newark.....	30,625,126	204,511,673	78,527,682	283,039,355	181,471,508	23,040,165	93,235,347	62,610,221	119.3
National, Montpelier.....	1,729,261	58,463,976	14,171,031	72,635,007	26,471,168	31,992,808	31,397,182	29,667,921	96.0
National of U. S., Chicago.....	3,495,031	9,058,798	7,252,016	16,310,814	7,663,862	1,394,936	5,246,580	1,751,549	103.9
New England Mutual, Boston.....	13,438,713	85,286,153	32,372,954	117,659,107	75,286,261	9,999,892	38,324,423	24,885,710	117.4
New York, New York.....	27,179,394	807,256,817	187,110,850	994,367,667	425,062,496	382,194,321	390,660,260	363,480,866	97.7
Northwestern Mutual, Milwaukee....	15,457,315	307,945,817	86,638,826	394,584,643	165,091,286	142,854,531	194,777,433	179,320,118	111.8
Penn Mutual, Philadelphia.....	4,621,573	131,925,500	34,335,089	166,260,589	73,498,855	58,426,645	68,563,145	63,941,572	104.2
Phoenix Mutual, Hartford.....	9,942,049	43,095,935	19,752,585	62,848,520	39,373,526	3,722,409	18,524,200	8,582,151	111.3
Provident Life and Trust, Phila.....	2,586,085	93,033,630	30,502,661	123,536,291	53,472,377	39,561,253	55,464,791	52,878,706	114.3
State Mutual, Worcester.....	1,844,220	47,705,152	11,723,236	59,488,388	26,422,192	21,342,960	25,457,929	23,613,709	104.8
Travelers, Hartford.....	2,103,178	53,082,325	20,074,784	73,157,109	25,460,267	27,622,058	35,504,978	33,401,800	110.9
Union Central, Cincinnati.....	1,000,099	72,321,015	19,853,109	92,174,124	29,541,914	42,779,101	43,713,338	42,713,239	99.9
Union Mutual, Portland, Me.....	8,796,699	34,008,663	10,631,415	44,640,078	28,471,974	5,536,689	11,063,827	2,267,128	90.4
United States, New York.....	4,381,266	29,594,873	10,022,496	39,617,367	22,896,187	6,698,686	9,002,044	4,620,778	93.0
Washington, New York.....	4,579,425	53,770,422	16,314,027	70,084,449	41,272,838	12,497,584	17,486,444	13,107,019	101.1
Aggregates (28 companies).....	321,662,367	4,311,327,030	1,291,411,804	5,602,738,834	2,766,058,609	1,545,268,421	2,171,816,471	1,850,154,104	107.1

*—Payments to policyholders exceed premiums received. †Being the ratio of payments to policyholders plus the increase of assets to premium receipts for the thirty years

YEAR.	Premium Receipts.	Total Income.	Paid Policyholders.	Admitted Assets.	Surplus.
1904.....	\$488,253,174	\$599,081,882	\$247,052,831	\$2,498,960,968	\$330,492,427
1903.....	447,543,822	553,639,900	225,842,072	2,265,221,193	286,397,622
1902.....	406,946,597	504,527,705	199,883,721	2,091,822,851	293,685,990
1901.....	366,273,457	457,965,754	192,398,489	1,910,784,985	270,495,679
1900.....	324,723,954	400,603,257	168,687,601	1,742,414,173	249,035,464
1899.....	291,842,264	365,368,062	159,987,686	1,595,208,408	229,334,465
1898.....	257,655,158	325,452,134	146,804,522	1,462,651,318	216,863,073
1897.....	243,347,949	304,945,675	139,405,708	1,344,903,198	187,892,252
1896.....	228,064,188	283,461,674	136,351,681	1,248,235,783	178,735,696
1895.....	219,713,308	271,928,709	125,136,443	1,159,873,889	162,205,363
Incr se in 10 years	278,611,449	337,122,771	128,629,584	1,425,804,289	188,273,503

YEAR.	ORDINARY INSURANCE.		INDUSTRIAL INSURANCE.	
	Amount Written and Paid for.	Amount in Force.	Amount Written.	Amount in Force.
1904.....	\$1,796,332,988	\$10,412,078,338	\$613,404,546	\$2,135,859,103
1903.....	1,726,905,473	9,569,296,851	596,510,916	1,977,824,624
1902.....	1,564,091,686	8,638,587,912	611,979,938	1,806,894,473
1901.....	1,421,452,089	7,953,019,494	598,591,935	1,640,827,454
1900.....	1,280,265,437	7,093,211,398	566,001,576	1,468,928,342
1899.....	1,177,490,505	6,481,523,963	519,380,207	1,292,756,042
1898.....	931,278,559	5,714,959,068	422,164,810	1,110,078,702
1897.....	845,347,203	5,330,478,058	414,722,127	995,642,014
1896.....	724,965,275	5,084,018,787	361,417,465	887,932,720
1895.....	793,867,473	4,917,688,210	382,064,588	820,746,562
Increase in 10 years	1,011,293,223	5,648,079,269	39,732,151	1,332,791,508

disbursements have necessarily been on a prodigious scale. The total premium receipts were in excess of \$4,311,000,000; nearly \$1,300,000,000 came from interest, rents and other sources, together making up a total income of over \$5,600,000,000. Two companies show receipts of over one billion dollars each for the thirty years, with another at almost the

same figure. Payments to the policyholders and their beneficiaries aggregated \$2,766,058,609 during the thirty years, a yearly average of over ninety-two millions. By adding the assets accumulated (\$1,850,154,104) to the amounts paid policyholders (\$2,766,058,609) there is shown total benefits paid and accrued to policyholders of \$4,616,212,713, which is \$304,885,683 more than the total amount paid in premiums (\$4,311,327,030). This showing means that for each one hundred dollars paid in premiums these companies have paid out, and now hold for the future protection of the policyholders, \$107, all expenses having been covered by the interest income and a saving effected thereon of more than three hundred millions.

The future growth of the business as a whole will, in all probability, be on a still more magnificent scale. Some faint conception of the enormous amounts to be paid out in the next thirty years may be gathered from the smaller table which shows the growth of the business in its entirety for the past ten years.

SWIFT PUNISHMENT OF THE GUILTY DEMANDED.

THE report of Superintendent Hendricks of his examination of the Equitable Life Assurance Society was made public on Friday of last week. A synopsis of the report will be found on other pages of this issue of THE SPECTATOR. It is a severe arraignment of some of the officers of the company, and shows that trust funds confided to their care by over 600,000 policyholders have been used for the enrichment

of such officers, that extravagant and reckless expenditures have prevailed in various departments, and that some of the directors were parties to these unwarranted transactions, while others, mere dummies, calmly witnessed the looting going on, without protest. For months the air has been full of unsubstantiated reports and manufactured rumors regarding the Equitable affairs, but the Superintendent's report is the first official exposure of the rottenness of the Equitable management, and is the only official record thus far available upon which to base criticisms of the individuals implicated. With official data at hand, it becomes a duty that every writer for the press owes to the public to speak in no mitigated terms in condemnation of the guilty officials and the practices by which the policyholders have been robbed. The report shows that Henry B. Hyde, founder of the society, was the introducer of the subsidiary companies, through the medium of which certain favored shareholders made large profits at the expense of the parent society. When James Hazen Hyde, an apt pupil in his father's school, took office in the company as its first vice-president, he apparently assumed that, by reason of his owning a majority of its stock, the company and its \$400,000,000 of assets were his own private property, that he could do with as he pleased. He usurped the powers of the president and of those who should have had control of the financial affairs of the company, and used its funds to advance his own fortunes and to secure a foothold in other corporations. He organized syndicates that bought millions of dollars' worth of securities that were subsequently sold to the Equitable with large profits to the syndicate. While under thirty years of age and with but little business knowledge, he had his salary advanced to \$100,000 a year, and secured salaries from his subsidiary companies aggregating nearly \$30,000 a year in addition. Various other irregularities are set forth, and the officers and directors who shared in the plunder thus secured from the Equitable are given in detail in the report, and the facts submitted to the Attorney-General for such action as he deems best. Attorney-General Mayer announces that he will at once institute legal proceedings against the officers implicated, and District Attorney Jerome is going over the evidence with a view to commencing criminal actions against them. At his request, two of the criminal courts will forego their regular summer vacations, and be ready to entertain any indictments that may be found in Equitable matters. The interests of life insurance demand that the prosecutions suggested be pushed with all due speed and with uncompromising vigor. The scandals that resulted from the Equitable controversy have shaken public confidence in the system of life insurance, and millions of policyholders are wondering if similar rottenness exists in other companies. The prompt prosecution and punishment of the guilty officers of the Equitable is the surest means of dispelling suspicion in the minds of the public, and restoring confidence in a system of beneficence that has brought substantial aid and comfort to so many thousands of beneficiaries.

* * * * *

The irregularities (to use no stronger term) disclosed in the management of a single company should not be permitted to reflect to the detriment of the system, or to discredit any other company. The peculation of one bank president cannot destroy public confidence in our banking system, nor

can they implicate other banks in his wrongful acts. Integrity of corporate management, as in private enterprises, in the last analysis resolves itself into the honor and trustworthiness of men. Where integrity and probity prevail, there will be found honest management, and where those qualifications are lacking, irregularities may be expected. In life insurance, whether the companies be organized on the mutual or the stock plan, the question of honest management still hinges upon the personal characteristics of those in control. Designing men can, if so disposed, manipulate a mutual company, through policyholders' proxies, quite as completely as can the shareholders of a stock company. What is necessary in a life insurance company, as in any other corporation in which the public has an interest, is personal honesty and integrity, and a just appreciation by the officers of their responsibilities as the custodians of trust funds. It is confidently believed that men of high character and absolute trustworthiness are at the head of all life insurance companies now in business, and are honestly entitled to public confidence. The swift and prompt punishment of those Equitable officers who may be proven to have betrayed their trust, will tend to clear the atmosphere and to strengthen the confidence heretofore bestowed upon those companies whose management is above all suspicion of "graft" and mismanagement.

SPECTATOR SURVEYS.

IN AND ABOUT NEW YORK.

At the last meeting of the local board, the committee on arbitration reported an amended code of by-laws which, under the rules, cannot be acted upon until the regular July meeting. It is intended to distribute copies of the amendments to members one week prior to the date of the meeting. The new code is nearly the same as the old, but, owing to questions which have arisen at various times in the last fifteen years, it is deemed wise to settle them by the new by-laws. The changes are very few. By advice of counsel, the territory for the assessment to support the fire patrol embraces the entire city and county of New York, which includes the Bronx. Membership is limited to natural persons, and not corporations. The fire patrol committee and the loss committee are authorized to expend \$1000, instead of \$500 as heretofore. This is necessary as an emergency measure. The finance committee will continue to supervise the expenditures, excepting for salaries. The exception constitutes the change proposed. The committee was unanimous in presenting the report, and there is no doubt of its adoption at the next meeting in July.

It is suspected there is a movement on foot to consolidate the working machinery of the New York Board and the Exchange. The beginning was in the adoption of the new schedule for automatic sprinkler allowances, which practically throws the future approval of the equipments upon the Exchange, instead of the board, as heretofore. The next step was the adoption of a resolution by the board to appoint a special committee to consider the work of the board and possible economies of its administration, and requesting the cooperation of the Exchange in the consideration of the question. When this resolution was presented to the Exchange, it was referred to a special committee.

The tangle in the Exchange resolution advancing rates twenty-five per cent upon sprinklered risks, pending readjustment under the newly adopted schedule, was straightened out at the special meeting on the 22d inst., when an amended resolution was passed permitting renewals and new business of the sprinklered class to be written at the rates on the cards in the cabinet for one year only. It provides

that, upon cancellations and rewritings of the same risks, an advance of twenty-five per cent shall be charged.

The official list of policies canceled prior to June 5 for non-payment of premium is another curiosity in the annals of local experience. The list is the record for a single month. The total number (including Brooklyn and Jersey City) is 1470. The names of thirty-seven brokers are given who do not hold any certificate from the Exchange. The average sums insured are probably less than \$1500, but in the list are entries of \$15,000 on 61 Cortlandt street, \$11,600 on 127 East 112th street, \$15,000 on 36 West Sixtieth street, \$15,000 on 313 East Fortieth street, \$20,000 on 334 Broome street, and a larger number on amounts ranging from \$5000 to \$10,000. It is evident that the companies are being paid by brokers of a certain class to insure people who cannot or will not pay premiums for weeks or months.

Reinsurance of the German-American on its line of \$11,485,200, at the rate of \$1.15 on the schedule of the Metropolitan (surface) Railway, was being placed last week. The amount on rolling stock was over \$7,000,000. The broker was the firm of Heyman & McCall, the latter one of the Board of Aldermen. The risk is generally regarded as a political plum gathered by the Alderman's influence.

We learn that there is already considerable friction in the adjustment of the losses on automobiles on Ninth avenue and Twenty-seventh street, owing to what are known as "maintenance contracts." The automobile builders generally had contracts to take care of and keep in repair the damaged machines for a term of years. They refuse to continue the contracts upon the machines after repairs, and the owners decline to accept the cost of repair on the repaired vehicles in settlement. The obstinacy of the builders is likely to result in the refusal hereafter to insure automobiles under the care of the builders who are involved in this controversy.

There is trouble ahead with the suburban business, and it may lead to serious results. Under the Exchange agreement, no more than ten per cent commission can be paid on any policy covering property outside of the Exchange territory, unless there is a local board rule where the policy applies allowing a higher rate. As a matter of fact, there is no board rate or limit of commission, but in this case the Exchange rule, allowing only ten per cent, applies. The charge is that various companies are writing suburban risks and paying twenty-five per cent commission in violation.

The brokers are being stirred up in various ways by the new fashion of interdicting forms which have been long used without objection and are on the books of every company. The point made is that the Exchange exceeds its authority in providing new forms and prohibiting clauses which are harmless and have the seal of usage upon them. One broker says it happens that if one company out of fifty objects to a clause forthwith it is the subject of a new deliverance and a fresh row, which makes trouble for forty-nine others to gratify one.

The Hamburg-Bremen office objects to the prohibition against insurance of rents of a portion of a building which does not include all parties. The subject has been brought before the committee on rates of the Exchange, who have disagreed upon an amendment. It was recommitted for a report, when the disagreement was made known at the last meeting.

The Exchange has decreed that only five per cent commission shall be paid on policies written under the competitive rate schedule to recapture risks taken away by the mutuals. This will enable the manager to work at a lower rate.

Hon. Thos. E. Drake of Washington, Superintendent of Insurance of the District of Columbia, was in New York last week, having been attending a meeting of the committee on blanks of the National Convention of Insurance Commissioners.

The published comments of certain learned professors, based upon the claim that the salaries of the college presidents of nineteen leading American colleges are less than one salary paid to a life insurance president, offer a fair field for comparison in other lines. The salary of one college president surpasses that of the presidents and cashiers

of ten country banks. The salary of the leading college president is less than the reward of a horse jockey who won the Suburban at Coney Island. The annual outlay for neckties and golf sticks at Harvard exceeds the salary of the president of that college. What nonsense!

The companies writing tornado business in the East and South will hold a meeting on July 6, at the office of the Home. The form recently adopted by the Western committee will be submitted.

Cecil F. Shallcross, United States manager of the Royal, has returned from abroad.

The London Assurance has appointed Daniel Prentice its agent for the western district of Brooklyn.

P. B. Armstrong, Son & Co. of this city have opened a branch office in Chicago, with J. W. Wheaton in charge.

The corporation of Spencer & Co. of New York has been formed to do an insurance brokerage business with a capital stock of \$50,000. The directors are: T. P. Spencer, H. W. Hurt and H. P. Strauss.

Madison S. Pendleton, secretary of the Prudential Fire of Tazewell, Va., paid us a visit last week.

Life and Casualty Notes.

The news regarding the condition of Consulting Actuary S. Herbert Wolfe continues to be of a highly favorable character. He is improving steadily, and will in all probability soon be able to be removed from the hospital. Mr. Wolfe has become a highly important factor in the insurance world of late years through his unquestioned ability and unswerving integrity. He is a man capable of an infinite amount of work, and one who cannot well be spared at this time. That he may come safely through the present ordeal and be spared for many years of usefulness is the heartfelt wish of his numerous friends.

The Bankers Life has won a signal victory by the opinion handed down, on June 22, by Hamilton Odell, referee in the case of the Knickerbocker Investment Company against Foster M. Voorhees et al. This action was brought to obtain the removal of the voting trustees for violation of their fiduciary trust and to have the voting trust agreement declared null and void. In his opinion the referee states, in most positive terms, that not one of the allegations of collusion or conspiracy or fraud charged against Messrs. Sherer, Stokes and Voorhees, has been shown to be true, and, therefore, in his judgment, the complaint should be dismissed. He also holds that the voting trust agreement was made for due consideration.

Edmund F. Green, president of the Pacific Coast Casualty Company, and Hiram Tyree, president of the Continental Life and Investment Company, of Salt Lake City, were in New York last week.

The regular meeting of the Life Underwriters Association of New York was held on Tuesday last. Among the subjects discussed was the proposition to establish a reference bureau. The following new members were elected: Active—Norris Sutherland, Union Central; Harold B. Byron, Provident Savings; John R. Harris, Metropolitan; A. Von Mechow, John Hancock Mutual; Thos. W. Leonard, Metropolitan; E. W. Lee, superintendent, John Hancock; W. H. Sexton, superintendent, John Hancock. Associate—E. L. Williamson, M. D.; Francis D. Merchant, M. D.; F. S. Weisse, M. D.; Albert Goldie.

The Metropolitan Life, having acquired the remainder of the block in which stands its present home office building, will erect an addition to its building, a feature of which will be a tower over 500 feet high.

C. E. Rawson, president of the Des Moines Life of Des Moines, Ia., passed through New York last week on his return from a two months' trip to Europe. He spent part of the time at Kissingen in Bavaria, and then traveled through Germany, France and England, receiving material benefit from the change of scene. He was met at New York by Mrs. Rawson, the vice-president of the company, who, in company with the other officers, has been managing the business in the absence of the president.

The promotion at the hands of the directors of the Manhattan Life of Dr. J. B. Lane to be vice-president, J. H. Giffin to be second

vice-president and Morris W. Torrey to be secretary, meets with warm approbation. All three gentlemen have been identified with the company in responsible positions for many years, and have demonstrated their worth. Dr. Lane has had charge of the agency forces, Mr. Giffin has been a painstaking secretary and Mr. Torrey has made an efficient and capable actuary. THE SPECTATOR tenders its congratulations to all three and to the company on being able to fill important positions from its own ranks. The Manhattan has been growing in a satisfactory manner of late years, and its further progress along conservative, substantial lines is assured.

BOSTON AND VICINITY.

The name of the insurance firm of Cyrus Brewer & Co. is to continue unchanged by the death of A. W. Pope, the senior member. Arthur K. Pope, son of the late senior, and Arthur B. Gilmore will carry on the business under the old firm name.

Fred B. Carpenter, who has been critically ill in the hospital, following an operation for appendicitis, is reported to be getting along well and rapidly recovering.

The annual outing of the Underwriters Bureau of New England took place Saturday afternoon, the 24th inst., at Milton. A dinner and a general line of sports were among the features of the day.

The Boston Manufacturers Mutual Fire issues some very instructive data regarding sprinkler-equipped plants, and President Edward Atkinson has the following to say in re the storage of automobiles:

Automobiles should not be permitted to enter any main insured building when charged with gasoline, or into any building, even on the premises where automobiles are made, except those set apart for their special use, carefully guarded and specially protected, or to be charged with gasoline. They should be sheltered in a separate building, when possible, at the greatest distance from the insured property that the size of the mill yard will permit. Gasoline in stock should be kept in tanks buried in the ground outside the automobile shelter, and pumped or drawn from the tank when needed.

Automobile sheds not ventilated at the level of the floor should be provided with large openings to give escape to the heavy explosive vapors.

A recent visitor to Boston was Secretary F. M. Gund, of the German of Freeport, Ill.

There will be a test of the fire protection apparatus at Paragon Park, Nantasket Beach, in one of the State reservations, Monday, which will be witnessed by members of the New England Insurance Exchange.

One of Boston's best-known insurance brokers—R. H. Jacobs—will retire from active business July 1.

Life and Casualty Notes.

The following delegates from the Boston Life Underwriters Association to the convention of the National Association have been appointed: P. V. Baldwin, Travelers; C. S. Burke, Connecticut General; Geo. E. Elliott, Aetna; L. F. Foss, Berkshire; J. F. Chase, United States; A. H. Curtis, New England Mutual; S. F. Woodman, Travelers; W. H. Whitney, Union Central; Harry N. Haven, Phoenix Mutual; L. L. Hopkins, Mutual; C. E. Townsend, Equitable; J. S. Cranston, Prudential; J. H. Edwards, National Life; Corwin McDowell, New York Life.

Col. Sidney M. Hedges, Boston manager of the Mutual Life, past commander of the Ancient and Honorable Artillery Company, was the guest of the Earl of Denbigh, commander of the Honorable Artillery Company of London, at the Anglo-Saxon Club dinner at the Trocadero, London, Tuesday evening, last week.

The Aetna Indemnity has decided to re-enter the burglary business in Massachusetts. F. S. Hamlin of Boston will be the manager of this department.

Lewis C. Goldthwait, a special agent of the Bankers Life of New York, dropped in an unconscious condition to the sidewalk on Dorchester avenue, South Boston, Wednesday evening, and died while being taken to the city hospital. Heart disease and the heat are given as the cause of death. He had been in the employ of the Bankers for about seven years, in the office of Resident Manager W. H. Whitney.

NOTES FROM PHILADELPHIA.

The Philadelphia department of the Royal Insurance Company has been elected to full membership in the South-Eastern Tariff Association. The States in its territory coming under the jurisdiction of this association are Virginia and North Carolina.

Said a prominent broker the other day:

It is a well-known fact that those which a broker may consider his staunchest customers are, with very few exceptions, quick to desert him at the first proposition of a competitor which shows him a little saving in premium. In such cases it is a pity that associations cannot guard against unwittingly giving one broker an advantage over another. A case in point occurred recently. A certain leading brokerage firm had an account which they jealously guarded, and after having had made all the improvements possible under the schedule by which the risk was rated, endeavored to secure a still further concession by asking the association, under the administration of a former secretary, to apply a certain other schedule. The request was denied, and the said brokers felt satisfied that no one could serve their customer better. Their security was only imaginary, however. Another broker recently conceived the same idea regarding the changing of the schedule under which the risk was rated, and his application was granted, resulting in a reduction which, although small, was sufficient to secure the account. The former brokers complained and the error was rectified by the republishing of the former rate. This, naturally, only strengthened the new broker with the assured, for in the interim he had taken advantage of the reduction by canceling and rewriting the whole line, and the odium of the subsequent advance in rate did not rest upon him.

Wagner & Taylor have been appointed sole agents for Philadelphia and vicinity of the Detroit Fire and Marine from July 1.

The many friends of Charles Platt, 3d, of the firm of Platt, Yungman & Co., are congratulating him on the birth of a son, Charles Platt, 4th. President Charles Platt, of the Insurance Company of North America, is this boy's greatgrandfather, and Charles Platt, Jr., senior member of the above-mentioned firm, is his grandfather. With three generations of the family prominently identified with the insurance business under the name of Charles Platt, there is every reason to expect Charles Platt 4th to follow in their footsteps, and that for many generations the name of Charles Platt will continue to stand at the front of insurance interests in Philadelphia.

Oswald G. Boyle, special agent for the Atlas in Pennsylvania, has had Southern New Jersey added to his territory.

The Camden Board of Trade has issued a circular letter to citizens generally to attend a meeting to be held in District Court room, in the Temple building, to-morrow evening, for the purpose of discussing the demands of the Philadelphia Suburban Underwriters Association for better fire protection.

Life and Casualty Notes.

The Commercial Mutual Accident of this city has extended the district of James E. Murray, its Pittsburg representative, to cover Western Pennsylvania, and Central Pennsylvania has been placed in charge of Manager W. Arthur Baptisti of Harrisburg.

Beginning on Tuesday last and continuing over to-day, the Agency Association of the Penn Mutual Life of this city is holding its twenty-second annual meeting at Cleveland, Ohio. President West is the honored guest of the agents at this meeting, and much good will certainly come from the heart to heart talks of the agents with him.

Justin R. Sypher, who formerly represented the Inter-State Life of Indiana, has been made city manager of the Manhattan Life agency in this city.

General Agent W. H. Harper of the Equitable Life has resigned that position to return to the Aetna Life forces, as manager of the Drexel building agency.

Cashier G. Johnson Watkins, of the Philadelphia agency of the United States Life, is temporarily in charge of the company's interests here, pending the selection of successors to former Manager F. D. Doty and W. W. Smith, who had charge of the loan department.

Gage E. Tarbell, Second Vice-President of the Equitable Life.

DURING the unhappy controversy that has raged within the Equitable Life since February last, no one connected with the society has been more bitterly assailed than Gage E. Tarbell, second vice-president and manager of the agency department. The charges made against him by the reporters of the daily press were of a varied and vivid character, reflecting not only upon his integrity but upon his official ability. At one time it appeared as though an effort was being made, both within and without the company, to make a scapegoat of him, and hold him responsible for all the sins of omission and commission that are now known to have existed in the management of the company. He was accused of ambitious designs upon the presidency of the company, and of fomenting dissensions between executive officers in furtherance of his schemes. Detectives were sent out to investigate his career, and all his doings from the day he began his business life to the present date, and all sorts of rumors and reports regarding him were eagerly sought by the daily paper reporters and given wide publicity.

To those familiar with the life insurance business and having some knowledge as to the organization of companies, any reports connecting Mr. Tarbell with financial mismanagement were incredible. He was known as the business-getter of the company, directing the work of the agents in the field, the one executive officer that was held responsible for the insurance branch of the business, so far as getting new members was concerned. His department had no connection with, or responsibility for, the funds of the company, its investments or its speculations. His branch of the business occupied his entire attention and demanded from ten to fifteen hours a day of his time. Mr. Tarbell has long been recognized as one of the most successful and indefatigable agency managers known in life insurance, his appointment to that position in the Equitable following as the result of equally successful work in the field, when he built up one of the most prosperous agencies in the country. Knowing these facts regarding Mr. Tarbell, and his relations to the company, his friends in and out of the life insurance business could not believe that any charges of malfeasance in office, of misuse of the funds of the company, or of any conduct that was unbecoming to a gentleman occupying his position, could be sustained. It was possible that the accusation of extravagance in the management of his department might be substantiated, but even this is blown aside by the report of Superintendent Hendricks.

When Mr. Tarbell first became an executive officer of the Equitable, Henry B. Hyde was president and, in his customary way, dominated every branch of the business, the details of which in all their magnitude he attempted to supervise in person. He especially exercised supervision over the agency department, and in order to keep the agents up to the highest pitch in obtaining new business, he offered them unusual and special incentives. He fixed the rate of commission to be paid which, with special allowances, were seventy-five per cent of the first year's premium, with varying renewal interests, with bonuses thrown in for specified amounts of insurance written by agents. High rates of compensation to agents are recognized as a temptation to rebating, one of the greatest evils with which the business of life insurance is afflicted, and the Equitable, under Mr. Hyde's high-pressure methods, obtained an unenviable reputation in this respect. Upon the death of Mr. Hyde, Mr. Tarbell came into full control of the agency department, and for the past five years has exercised it unquestioned and with eminent success. At the same time, he has won the respect and confidence of the agents, as has been emphatically shown on various occasions during the controversy that has occupied public attention for so long. Mr. Tarbell is essentially the insurance man of the company, the business-getter, who is responsible for the loyalty and work of a great army of agents, sub-agents and solicitors.

One of the first acts of Mr. Tarbell after assuming full power in the agency department, was to announce that no more bonuses would be paid by the company, and that agents' commissions would be reduced to fifty per cent of the first year's premium. While the ostensible rate had previously been sixty per cent, special allowances had brought the agents' compensation up to an average of seventy-five per cent. To sustain such a radical cut in the rate, it was neces-

sary to extend a helping hand to some of the agents in some way, so Mr. Tarbell, in some instances, increased the advances the company was willing to make to them, taking as security for such loans an assignment of the agent's renewal commissions, which amply secured the company and enabled the agents to meet the active competition they encountered in the field. The following circular was issued in this connection:

The Equitable Life Assurance Society of the United States.

120 Broadway, New York.

Dear Sir: Please take notice that from and after January 1, 1900, no representative of this society shall under any circumstances whatsoever pay, cause to be paid or permit to be paid, directly or indirectly, a first year's compensation of any kind (including advances) exceeding a sum equal to fifty per cent graded of the first year's premiums on business submitted by any sub-agent, solicitor, broker or other person. This rule is imperative and will be rigidly enforced by the society under penalty of dismissal.

Please sign the coupon hereto annexed acknowledging receipt of this notice and pledging your compliance with this rule. Yours truly,

G. E. TARBELL, 2d Vice-President.

The Frick committee of the board of directors, when making its examination, called upon Mr. Tarbell for certain data regarding the management of his department. At great labor and expense this data was compiled for five years, involving an examination of every agent's reports during that period. The committee concluded its labors without having examined this data. It did, however, include in its report a criticism of the practice of making advances to agents, showing that there had been considerable increase in the amounts under Mr. Tarbell's administration. The committee failed to note the fact that by decreasing the rate of commissions paid to agents Mr. Tarbell had saved the company many times the amount of the increase in advances made to them. Superintendent Hendricks investigated this phase of the business, regarding which he says:

I find that in the year 1900 a new system was inaugurated, by which the percentage on first premiums on new business allowed to agents was reduced from sixty to fifty per cent. This made it very difficult for the field agents to compete with those of other large companies, who allowed their agents larger percentages, and, therefore, the advances to them were increased in order that they might live and continue in the service of the society. I doubt if the increased advances amount to as much as ten per cent of the first premiums on new business saved, and, therefore, the society is not a loser.

In THE SPECTATOR of last week comment was made upon the statement in the Frick report regarding advances to agents, which seemed unusually large, but the explanation made by Superintendent Hendricks as to the saving made by the reduced commissions shows that the increase in these loans to agents is more than offset by the saving under the new schedule of rates.

When Mr. Alexander, then president of the company, announced his intention to use every effort to secure the mutualization of the company in the interests of the policyholders, and to eliminate the one-man control, Mr. Tarbell pledged his hearty support of the plan, and during all the ensuing controversy he has stood up boldly for this principle, but avoiding any part in the charges and counter-charges that have been bandied back and forth. He has found it necessary to put forth unusual exertions to keep the agency force in line, loyal and industrious, and steadily seeking new business. The conditions were most discouraging to the agents, who were called upon to explain the situation and to apologize for their superiors. Their confidence in Mr. Tarbell, their immediate chief, was unshaken, and upon his assurances that the company was entirely trustworthy, they kept up their work. How successful they were in the face of adverse conditions is set forth in the following circular, recently issued by Mr. Tarbell:

The Equitable Life Assurance Society
of the United States,
120 Broadway,

New York, June 8, 1905.

To the General Agents of the Society.

Gentlemen—Owing to some sensational statements in the press, it seemed wise to me to make a statement to the board of directors yesterday as to the business actually written and paid for this year as compared with the same period of last year, and also as to the changes in our agency force. Knowing your interest in the matter, and for the purpose of having you fully advised, I give you the same herewith.—

BUSINESS ISSUED.

Comparative Statement First Five Months 1904, and First Five Months 1905.	
Total new business issued first five months 1904 (all agencies, including foreign).....	\$132,631,721
Total new business issued first five months 1905 (all agencies, including foreign)	131,894,696
Decrease first five months 1905,	\$737,025

BUSINESS PAID FOR.

Total new business paid for in the United States and Canadian agencies, first five months 1905.....	\$72,925,875
Total new business paid for in the United States and Canadian agencies, first five months 1904.....	67,718,680

Increase in net paid for business 1905..... \$5,207,195
Of course it must be remembered that a large amount of the business issued during the first five months of this year will yet be paid for.

Comparison of Business Issued During Month of May, 1904 and 1905.

New business issued during May, 1904.....	\$25,320,064
New business issued during May, 1905.....	17,218,640

Decrease in May, 1905..... \$8,101,424

Comparison of Business Paid for in United States and Canadian Agencies During the Month of May, 1904 and 1905.

New business paid for May, 1905.....	\$13,583,235
New business paid for May, 1904.....	13,086,180

Increase in May, 1905..... \$497,055

Increase in Outstanding Insurance During the First Quarter this Year.

The president's statement, read at your recent directors' meeting, showed that the net increase of the society's outstanding insurance throughout the world for the first quarter of 1905 was..... \$36,485,925
as compared with..... 27,350,003

for the first quarter of 1904, showing a net increase in outstanding insurance during the first three months of this year over the same period of last year of..... \$9,135,925

TOTAL TERMINATIONS OF ALL KINDS, FIRST FOUR MONTHS 1905, COMPARED WITH SAME PERIOD 1904.

	1905.	1904.
January,	\$15,001,151	\$14,590,161
February,	16,105,296	18,288,625
March,	23,743,103	19,491,170
April,	19,578,573	18,115,272
Total,	\$74,428,123	\$70,485,228
Increased terminations first four months 1905.....	\$3,942,895	

In considering the increased terminations during 1905 as compared with 1904, it should be remembered that the total outstanding insurance of the society during the first four months of this year was nearly one hundred millions greater than during the same period last year. This would naturally make the terminations this year materially larger than for the same period last year.

It is impossible as yet to give the total terminations for May, 1905, as compared with the total terminations for May, 1904, as they have not yet been made up. It is probable, however, that the terminations for May, 1905, will be at least two or three millions greater than during May 1904.

JUNE ISSUES.

Comparative Statement New Business Issued First Six Days of June, 1904, With First Six Days of June, 1905.

New business issued first six days of June, 1904.....	\$5,046,980
New business issued first six days of June, 1905.....	3,061,915
Decrease in 1905,	\$1,985,065

RESIGNATIONS OF AGENTS.

Since May 1 there have been filed with the society four resignations of men under direct contract. Two of these resigned to become officers of other companies. The other two were men whom the society did not care to retain.

Total number of resignations of sub-agents filed since May 1..... 50
Total number of terminations of sub-agents' contracts filed by general agents since May 1..... 177

Total terminations, 227 |

Total number of contracts with new sub-agents filed at home office since May 1, 242 |

From the foregoing, it will be seen that the society's business as a whole up to the present time is almost exactly the same as it was last year; that the total new business paid for so far this year in the United States and Canadian agencies is five millions greater than for the same period last year. It will also be seen that there have been no desertions worthy of note among our agency force, and that the contracts with new men filed during May exceeded in number the total terminations filed. This shows most clearly that our men are loyal, that they believe in the Equitable, and that they intend to stand by it during its days of trouble and push for new business to the best of their ability; and if the difficulties are speedily met and satisfactorily adjusted, the loss in new business that we sustained in May will soon be recouped, and applications will come in at a normal rate.

Nothing could be more unwise than for any man insured in the Equitable to surrender his policy on account of the present controversy. The Equitable to-day is the strongest life insurance company in the world. The society does not wish to profit or increase its surplus by the surrender of a single policy, and every policyholder should understand that in surrendering his policy he does so at a loss to himself."

From the above you will see that there have been no wholesale desertions. On the contrary, our men are standing loyally by the society and pursuing their work with a zeal and a determination which are most commendable and which are appreciated by all the officers of the society.

What we all want at this time above everything else is patience, courage and determination. Do your utmost to encourage your agents in every way. Practice the most rigid economy, and produce the largest possible amount of strictly high-class business. In this way you will be best serving yourselves and the society, and in the meantime we will all hope that our troubles will soon be over and the Equitable more attractive than ever to men who want to get the best there is in life assurance.

Yours very truly,
G. E. TARBELL, Second Vice-President.

As stated above, Mr. Tarbell was at one time a field worker. He built up the Chicago agency of the Equitable, and through his personal efforts it became one of the largest producers of new business of any of the company's agencies. Under his contract, he was entitled to a renewal interest in this business, and after he was called to an executive position at the home office these renewals were paid

to him regularly. Some months ago, the company thought it would be good business policy to buy up Mr. Tarbell's interest in this old business, so the actuaries of the company were requested to compute the present value of the future renewals. On their computation, the company recently paid to Mr. Tarbell about \$135,000 and became the owner of his interest, thus acquiring the full sum of the renewals. It is customary with all companies to buy in the renewal interest of an agent whenever it can do so.

In conclusion, it may be said that while Mr. Tarbell placed his resignation at the disposal of Chairman Morton, simultaneously with similar action by the other officers of the society, his resignation has not been accepted, while those of Mr. Alexander and Mr. Hyde have been. Mr. Tarbell is too valuable a man for the Equitable to lose.

THE ROYAL ARCANUM MORTALITY.

CHARLES J. HARVEY, F. I. A., CONSULTING ACTUARY.

The higher mathematics appear to have played a very small part in the graduated mortality experience of the Royal Arcanum Society, just published. The sole object of the official operator seems to have been to evolve a regularly increasing death rate, and in this he has succeeded most admirably, but unfortunately there is little or no connection between his deductions and the mortality data upon which they are supposed to be founded. His figures are here reproduced with the original data and a graduation by the writer, together with columns which show at a glance the differences between the two graduations:

ROYAL ARCANUM MORTALITY PER 1000—EXCLUDING FIRST THREE YEARS OF INSURANCE.

AGE.	Ungraduated Mortality.	Graduated Mortality (Official).	Graduated Mortality (Harvey)*	Excess of Harvey's Mortality Over Official Mortality.	Excess of Official Mortality Over Harvey's Mortality.
	\$	\$	\$	\$	\$
21.....	.....	4.06	5.00	.94	.....
22.....	.....	4.12	5.04	.92	.....
23.....	.....	4.18	5.08	.90	.....
24.....	7.18	4.24	5.12	.88	.....
25.....	4.84	4.31	5.17	.86	.....
26.....	4.35	4.39	5.22	.83	.....
27.....	5.27	4.47	5.27	.80	.....
28.....	5.01	4.56	5.33	.77	.....
29.....	5.34	4.67	5.39	.72	.....
30.....	5.45	4.78	5.45	.67	.....
31.....	5.72	4.90	5.51	.61	.....
32.....	5.72	5.04	5.57	.53	.....
33.....	5.44	5.19	5.64	.45	.....
34.....	5.65	5.36	5.71	.35	.....
35.....	5.81	5.54	5.79	.25	.....
36.....	5.55	5.74	5.87	.13	.....
37.....	6.06	5.96	5.96	.....	.00
38.....	5.70	6.20	6.10	.....	.10
39.....	6.32	6.46	6.34	.....	.12
40.....	6.73	6.75	6.63	.....	.12
41.....	7.36	7.07	6.95	.....	.12
42.....	7.18	7.42	7.30	.....	.12
43.....	7.72	7.81	7.69	.....	.12
44.....	7.60	8.23	8.08	.....	.15
45.....	8.63	8.69	8.47	.....	.22
46.....	9.02	9.20	8.89	.....	.31
47.....	9.77	9.77	9.35	.....	.42
48.....	9.39	10.38	9.88	.....	.50
49.....	10.80	11.06	10.51	.....	.55
50.....	10.94	11.81	11.26	.....	.55
51.....	11.73	12.62	12.13	.....	.49
52.....	13.36	13.52	13.13	.....	.39
53.....	14.96	14.51	14.22	.....	.29
54.....	14.89	15.59	15.31	.....	.28
55.....	16.40	16.78	16.51	.....	.27
56.....	19.02	18.09	17.83	.....	.26
57.....	18.62	19.52	19.27	.....	.25
58.....	20.09	21.09	20.85	.....	.24
59.....	22.65	22.82	22.60	.....	.22
60.....	24.88	24.71	24.71	.....	.00
61.....	25.69	26.79	27.38	.59	.....
62.....	31.31	29.07	30.20	1.13	.....
63.....	35.33	31.56	33.06	1.50	.....
64.....	34.57	34.30	35.94	1.64	.....
65.....	38.43	37.30	38.89	1.59	.....
66.....	44.24	40.59	42.14	1.55	.....
67.....	45.65	44.20	45.64	1.44	.....
68.....	49.82	48.14	49.52	1.38	.....
69.....	51.71	52.46	53.78	1.32	.....

ROYAL ARCANUM MORTALITY PER 1000—Continued.

AGE.	Ungraduated Mortality.	Graduated Mortality (Official).	Graduated Mortality (Harvey).*	Excess of Harvey's Mortality Over Official Mortality.	Excess of Official Mortality Over Harvey's Mortality.
	\$	\$	\$	\$	\$
70.....	56.09	57.18	58.51	1.33	.....
71.....	63.48	62.34	63.75	1.41	.....
72.....	69.15	67.99	69.51	1.52	.....
73.....	83.49	74.15	75.87	1.72	.....
74.....	79.72	80.88	82.53	1.65	.....
75.....	80.31	88.22	89.59	1.37	.....
76.....	102.40	96.22	96.95	.73	.....
77.....	111.79	104.94	104.60	.....	.34
78.....	130.58	114.42	113.25	.....	1.17
79.....	104.12	124.73	123.10	.....	1.63
80.....	99.50	135.92	134.07	.....	1.85
81.....	130.08	148.06	145.83	.....	2.23
82.....	138.61	161.20	158.70	.....	2.50
83.....	181.82	175.42	172.46	.....	2.96
84.....	162.16	190.76	187.52	.....	3.24
85.....	400.00	207.31	203.63	.....	3.68
86.....	.....	225.10	220.84	.....	.....
87.....	.....	244.20	239.89	.....	.....
88.....	.....	264.65	259.55	.....	.....
89.....	.....	286.50	292.60	.....	.....
90.....	.....	309.76	328.15	.....	.....
91.....	.....	334.46	358.54	.....	.....
92.....	.....	360.59	389.74	.....	.....
93.....	.....	388.13	425.00	.....	.....
94.....	.....	417.04	462.45	.....	.....
95.....	.....	447.24	500.00	.....	.....
96.....	.....	478.64	558.82	.....	.....
97.....	.....	511.10	600.00	.....	.....
98.....	.....	544.45	677.67	.....	.....
99.....	.....	578.49	1,000.00	.....	.....
100.....	.....	612.99	.....	.....	.....
101.....	.....	1,000.00	.....	.....	.....

*The writer has exercised his private judgment in employing the mortality of the thirty American Offices Experience Table at ages 80 and beyond.

It would have been more satisfactory if the exposed to risk and the deaths for each age had been available, for then an exact agreement with the ungraduated mortality could have been effected and the comparison between the two graduations thus made more exact than is at present possible. The writer's adjustment of the mortality as it stands, however, will be found to be near enough for all practical purposes, and it is freely offered to the official operator for all the criticism he may bring to bear upon it. Pending that criticism, which must include the publication of the actual numbers exposed to risk and the actual number of deaths, it should be stated in unequivocal language that the graduated mortality, as officially set forth, is thoroughly erroneous and the premium rates deduced from it delusive and misleading. It is only right, however, in making this the society, for the mere fact of having made public their ungraduated statement to add that no innuendo is intended against the officers of ated experience is a fair indication of bona fide intention on their part. In the writer's estimation they have simply been unfortunate in not placing a matter of so much importance into competent hands. It is not too much to say that the mortality of a large fraternal order like the Royal Arcanum is a subject of the greatest interest, both scientifically and practically, to the whole country, and, indeed, to the world in general.

LIFE INSURANCE MAGNITUDE AND GROWTH.

[TO THE EDITOR OF THE SPECTATOR.]

During the very general discussion of life insurance affairs, brought about by the dissensions in the Equitable Life, the suggestion has frequently been made that some of the companies were getting to be too large, and that a limit to their growth should be fixed by law. In a contribution to THE SPECTATOR, printed in your issue of last week, J. W. B. advocates the limitation idea, and contributors to other journals have done likewise. The arguments in favor of such limitation are to the effect that the greater the number of policies issued by a company, the greater its income, and vast accumulations of money are a temptation to extravagance, to recklessness, to improper investments, and to the use of trust funds by officers of the company for their personal gain. The Mutual Life, the Equitable

and the New York Life are cited as examples of excessive growth. Are the arguments in favor of placing a limit to the growth of life insurance companies founded upon good grounds?

There are two sides to the question, which should be carefully studied before any effort is made to secure legislation which will in any manner hamper and discourage the work that is being done by these beneficent institutions. The fact that so many hundreds of thousands of persons have carried or are now carrying insurance, in varying amounts, upon their lives, is evidence that life insurance is generally regarded as a wise provision, made by them for the care and protection of those who are dependent upon them, usually women and children. It provides a fund for the maintenance of widows and children when the breadwinner of the family shall have been taken away. It prevents widows and orphans from becoming objects of charity, to be supported by relatives, or, possibly, to become a public charge. It is recognized by all right-thinking persons as the most beneficent system for caring for needy ones that has ever been devised. Life insurance is desirable, and should be considered as a necessity for all classes of persons, the rich and the poor, men and women. While hundreds of thousands of persons have insured their lives, there are other hundreds of thousands who are uninsured. Some of these, because of disease or advanced age, are uninsurable, but every person who can pass the medical examination and is otherwise qualified to receive the benefits of life insurance, should be brought within the fold, not only in the interests of himself and family, but for the general welfare of the community. Therefore, no insurance company that is competent, financially and otherwise, to issue contracts of insurance upon lives, should be debarred by legislation from so doing. Those companies that have been more successful in acquiring members and accumulating funds for their protection than their competitors, should not be handicapped in their future operations or forced to suspend them entirely when the suggested limit of "bigness" is reached. The very fact of their magnitude is evidence of the ability of the management to properly handle their increasing business, and to invest their vast accumulations of money to the advantage of their policyholders. It is universally conceded that almost any business establishment can double or treble its output with comparatively slight increase of expenses, and this is true of life insurance companies. With their experts employed in every department, and the affairs of each branch thoroughly systematized, the addition of a few clerks at nominal salaries is about all that is required to take care of the increasing business. This has actually been the experience of the larger companies, the statistics showing that, while they have marvelously increased the volume of their business, the ratio of expenses to insurance in force has not increased—as a matter of fact, the ratio for 1904 was less than at any time during the past twenty years. When a company has its machinery perfected and in good working order, it can handle a large volume of business to as good advantage as it can take care of a small or limited amount. Some years ago, the then president of the Mutual Life undertook to fix a limit to the amount of business that company would assume, placing it so far ahead of what the company was then doing that he evidently thought it would be difficult to reach. But the company had received such momentum that it was found impossible to restrain its volume within the proposed limits, and at present it has passed the limitation mark by many millions.

As the Mutual, the New York Life and the Equitable have been mentioned as examples of excessive "bigness," the appended table shows certain features of their growth from the time of their organization to the beginning of the present year, the figures being taken from The Insurance Year Book.

The figures given not only show the wonderful development of these companies in virtually half a century, but bear witness to the energy, ability and persistence of their managers in rolling up such an immense aggregate of business, and to the care with which their investments have been made. The entire assets of the companies belong to the policyholders, to be returned to them in settlement of their policies as they mature, or in dividends during their existence. The amount already paid policyholders by these three companies aggregates \$1,597,221,524; if to this sum is added the sum of the

assets that belong to the policyholders, it amounts to \$2,841,298,536, which is \$118,252,779 more than the policyholders paid in to the companies in the way of premiums. This would appear to be good financial management, extending over periods of financial panics, the civil war and all the reverses that have been encountered in the commercial world, as well as in the years of prosperity. During this period, too, the earning power of money has been greatly reduced, and while formerly the legal rate of interest was seven per cent, it is now difficult to realize half that rate in the market. Only the highest order of financial and executive ability could have accomplished such results in the time covered by the life of the companies.

Experience has demonstrated that the life insurance companies possess the requisite ability and all the complicated machinery for handling all the new business they can secure, in addition to taking proper care of that already on their books. There are hundreds of thousands of persons in this country that need life insurance. Why,

INDUSTRIAL INSURANCE.

Hints on Writing Ordinary by Prudential Field Men.

Pick Out the Right Policy and Stick to It.—I find it very beneficial in canvassing for ordinary to find out as much as possible about the man, his occupation, habits, what pay he gets, etc. I then form my opinion about what policy is best for him, and leave a pamphlet about that particular policy. Most men make mistakes by explaining too many contracts; explain one, and stick to that one.—Assistant F. J. McAtee, Waterbury, Conn.

Talk Enough, but Not Too Much.—I don't explain any more than is necessary to get the signature, and if I can get it without much explaining, all the better. I don't want to talk a prospect in favor of taking a policy and then talk him out of the notion by explaining points he doesn't ask about. I claim there is a time to ask a prospect to sign his name, and if you ask too soon or too late you don't get it.—Agent Elmer Taylor, St. Louis.

The Argument That Lands.—I get my cue as to what course to pursue by listening patiently to the prospect and waiting until all evidence is in. Then I point out what is of most benefit to him. For example, a man wants to save his own money by putting it in a savings bank. I listen

COMPANIES.	Years in Business.	No. of Policies in Force Jan. 1, 1905.	Insurance in Force Jan. 1, 1905.	Premiums Received from Organization.	Interest and Other Receipts from Organization.	Paid to Policyholders from Organization.	Admitted Assets Jan. 1, 1905.	Admitted Surplus Jan. 1, 1905.
			\$	\$	\$	\$	\$	\$
Mutual of New York.....	62	659,544	1,547,611,660	1,010,538,387	294,740,280	665,370,316	440,978,371	74,357,818
New York Life.....	60	924,712	1,928,609,308	850,152,484	197,436,362	454,854,407	390,660,260	47,528,140
Equitable, New York.....	45	564,594	1,495,542,892	862,354,886	205,437,556	476,996,801	412,438,381	80,494,861
Totals.....		2 148,850	4,971 763,860	2,723,045,757	697,614,198	1 597,221,524	1,244,077,012	202,380,819

then, place a limit upon the amount any reputable company may write? The great banking institutions of the world are not limited in the amount of business they may do, but, on the contrary, many of the more trustworthy among them have branches in various countries, seeking by every legitimate means to develop business and add to their accumulations. Among our commercial corporations there is a "billion dollar company" that does about \$100,000,000 of business a year and is continually extending its operations and looking for new business. There is no suggestion as to limiting it to a specified amount of orders for its products that it may accept in one year.

The question to be determined as to the desirability of giant corporations, insurance or otherwise, is one of men. With men of ability, responsibility and a conscientious conception of their duties in control of them, and carefully avoiding all entangling alliances, there is no danger of their reaching damaging or even threatening proportions.

W. B. R.

New York, June 24.

COMMUNICATION.

The High-Pressure Practices in Life Insurance.

The following is an extract from a letter to THE SPECTATOR, written by a conservative and highly successful agent in an important section of the country:

[TO THE EDITOR OF THE SPECTATOR.]

Never in my long life insurance experience have I had such a desire to see life insurance get back to first principles and see this hip-hurrah business all cut out, as at the present time. This ambition to write hundreds of millions each year by several of our large companies has brought general discredit upon the whole agency system, while, if the business had been continued upon good business lines, life insurance to-day would be one of the most popular and beneficent schemes of the earth. You know and I know, and every intelligent life insurance man knows, that if the three large companies had been paying for an average of \$150,000,000 the past seven or eight year, instead of being ambitions to close their records from year to year with \$300,000,000 or more of paid business, the individual policyholders, the company and the field men would all have been more prosperous and more respected. What we need is simply to apply good, first-class business methods, and not indulge in those outside schemes that make some of our companies appear as though they were running a kindergarten.

With best wishes for your personal success and the success of your whole plant, believe me, Very sincerely yours,

J. G. W.

June 21, 1905.

—The next annual meeting of the American Association of Life Insurance Examining Surgeons will convene at Portland, Ore., on July 10. On the following day the American Medical Association will hold its meeting.

patiently; then I take out my little pad and agree with the prospect that the saving bank is a good place. I then jot down how much money can be saved every year. Next I pull out my ordinary rate book. If the man is a married man, the savings bank proposition is offered—his dependent wife and children on one side, and his few dollars in the savings bank on the other. I ask his wife to come over and look at the figures. Look your prospect squarely in the eye and let him apologetically explain in his wife's presence that he did not understand life insurance before. The canvassing is all done. Don't write the application before the applicant has recovered and his wife thinks there isn't a place in the world where Charlie could invest so little money and get so much for it as in life insurance.—Assistant J. Hennessy, Chicago.

Get the Good Wife Interested.—One of the first applications written by me was a twenty-payment life, secured by a canvass nearly ten years ago. I had hard work to close this case. My prospect's friends were persuading him to buy fraternal insurance, but by showing him the difference between the two systems of insurance I finally created a desire for my policy. I find that lack of confidence is the only thing to overcome to make an agent a producer in the ordinary branch. The largest case secured by me was a \$5000 twenty-payment life. I believe my ability to show a better contract wrote this case. I had previously canvassed the wife, left a sample policy, explained it to her, and when I saw her husband and convinced him of the superiority of a Prudential policy, he asked her what she thought of it. She favored our company, consequently I wrote the application and collected the annual amount. Moral: Get the lady of the house interested; it helps to close business. The case I experienced the greatest difficulty with was a few years ago. I had seen this party twice, but could not get him to sign an application. I knew there was a policy to be had there; he needed it; had a wife and three children, and she favored the insurance. I was determined to write him, and made another call, spending considerable time that evening to write him. I came near giving him up again when he said he would have to carry his own risk for a while yet. I then plainly showed him he was not carrying the risk, but that he was allowing his wife and babies to carry the risk. The next moment I had his signature on the dotted line.—Assistant J. Jacobs, Toledo, Ohio.

Be Wide Awake Always.—I owe my success to always being wide awake and on the lookout for prospects. The most convincing argument in dealing with a prospect is to explain the extended insurance and the paid-up policy. These two points are most effective and convincing to many men. Then I give my personal assistance to my staff in securing prospects and in closing cases.—Assistant A. Schuman, Brooklyn 10.

Be Fair and Keep Eyes and Ears Open.—I deem it important to have the applicant thoroughly familiar with the policy contract, as there is then less danger of twisting or of any misunderstanding during the life of the policy. It is well to establish a reputation for perfect fairness in dealing with an applicant. Several of my policies have been written upon the lives of persons with whom I was not acquainted, but who were sent to me by other policyholders. Just lately my banker called me up over the 'phone to write a \$1500 policy on one of his friends. A solicitor must keep his eyes and ears open. Last winter, while in a butcher-shop, the proprietor nodded toward a gentleman in the shop. I of course took the hint and wrote a twenty-payment on the annual plan. During my second week as an agent I wrote \$2000 on straight canvassing. We need not look for the hard propositions. There are enough good, sensible people who will buy insurance if the agent will approach them in a strictly businesslike way. The bore needs to be eliminated from the business.—Assistant G. P. Kunkelman, Pittsburg, Pa.

Find Out, Pick Out, Pull Out.—The best argument in convincing a prospect depends on general conditions, on life of prospect, etc. Study him as a doctor studies the disease of his patient, then drill, and sell policy best adapted. Don't switch from a ten-year endowment to a term policy; you lose the applicant's confidence. When you deliver a policy,

congratulate the insured upon his luck, as everybody cannot pass the doctor, and, as a favor, ask him to introduce you to a friend of his for an interview, because you have as good a policy as there is on the market for sale.—Agent Samuel Cuhn, Brooklyn.

Brief and Comprehensive.—My arguments are as follows: Never misrepresent a policy; be honest, so you can refer any of your new prospects to those whom you have had dealings with; never talk too much to a man; don't run down a company, and don't let your prospect know you are too anxious for business. Be cool and you will get out on top of the heap. My strong point is to get the wife interested, and she will do half the work while you do the other.—Assistant G. W. Bien, Nazareth, Pa.

The Arguments that Tell.—My arguments that tell and are the most convincing: First, read your man; settle the greatest question, the best policy for his condition in life; feed him with arguments bearing down on the greatest object in the contract (protection), and the power of a dollar and every dollar laid up in that direction; the great leverage it has for the widow and orphans. Tell of homes it has held intact, of the education it has finished and the hardships it has overcome when the head of the family had been taken. In finishing, add true character, a real love for humanity, a will and a love to work. This will prove successful without a doubt.—Assistant F. F. Taylor, Lancaster, Ohio.

See the Head of the House.—In regard to my first ordinary that I wrote, I would say that I was looking for the holder of a 5-cent industrial policy, who had moved. I found her when I called; the husband was at home. I asked the wife who the insurance was on, and she said it was on her husband. I explained to him a twenty-year endowment. He said he did not know that the company wrote any other kind of insurance than industrial. I wrote him for a twenty-year endowment, and he still has it and is paying on it. We make mistakes often by not seeing the men.—Assistant T. E. Tuite, Homestead, Pa.

Minor Industrial Notes.

—The leading ordinary district of the Colonial for 1905 is Trenton, L. P. Welsh; followed by Brooklyn, E. E. Bagge.

—Prudential assistants will, between July 3 and August 14, compete for mounted specimens of the rock of Gibraltar.

—The leading ordinary agent of the Colonial for the year is F. E. J. Chrystie of Jersey City, followed by M. J. Devine of Trenton.

—The first half-year of 1905 is closing most satisfactorily with the Colonial, each branch of the business being materially in advance of the same period last year.

—The assistant manager among the Colonial forces having the distinction of leading the industrial branch is Wm. P. Murphy of Williamsburg, followed by G. W. Robbins, Trenton.

—The Prudential has advanced the following men to the rank of assistant: P. J. Bray, Bridgeport; C. W. Fisher, New Castle; J. L. Baxter, Pittsburg 2; L. W. Overly, Cincinnati 4; M. Wolfson, Harrison; O. Williamson, Joliet; F. A. High, Peoria; J. C. Tapp, Denver; DeLos Kissell, Cedar Rapids.

—The Life Insurance Company of Virginia announces the following changes and promotions: Assistant J. S. Hawkins, Charlottesville, has been transferred to the ordinary department under General Agent H. W. Eilerson, as of June 19; Agent W. S. Pooser, Columbia, has been appointed assistant in that district from June 26, succeeding C. W. Williams, transferred to Columbus, Ga.; Agent M. C. Torian of Spray has been appointed assistant in Burlington, succeeding S. H. Howell from June 26.

—The industrial increase leader among the Colonial managers for the first half of the year is at this time Louis Janson of Williamsburg, but when the final returns are in there is a bare possibility that his laurels may be seized by Manager Latour of Harlem. These gentlemen, in common with several others, have been making a great fight for the "white banner" on six months' increase. Following them in order of good record may be mentioned T. C. Seaver, Jersey City; L. P. Welsh, Trenton, and B. I. Bowen, West Philadelphia.

—The latest changes among the Colonial staff are as follows: Harry J. Whitaker appointed manager of the Reading district; L. B. English, Allentown, and A. W. Renne, Dover. Appointments to assistantcies—David Bryon, Montclair; Charles F. Snyder, Camden; Charles W. Russell, Philadelphia; Anthony Cawley, Passaic; Charles B. Canfield, Orange; J. Stewart Kitchell, Easton; Harry M. Coward, Jr., Elizabeth; W. Stuart Wright, Bronx; A. G. Heuser, Newark; William Runzer, Plainfield; John K. Tennant, Germantown; Walter H. Cooper, Bridgeton; A. P. G. Vigiozzi, New York; J. Martinusen, Perth Amboy; John Kennedy, Brooklyn, and Mordecai B. Fisher, Allentown. L. W. Sakers, transferred from Dover to Brooklyn, and Charles A. Carhart from Brooklyn to Orange.

—The "Psychology of Soliciting, an Application of Mental Laws to the Art of Canvassing," by John I. Harden, is the latest work put forth as an aid to agents. It comprises some ten chapters, all of an interesting character, and presents several novel phases of the art of soliciting which cannot fail to interest and ultimately aid those who read it. It is published by Rough Notes.

SURETY MATTERS.

—On August 4 the Pacific Surety Company will celebrate the twentieth anniversary of its official life.

—C. R. Brooks, of the Guthrie Savings Bank of Guthrie, Okla., and W. E. Hodges, formerly cashier of the First National Bank of Stillwater, are interested in the formation of a new surety company which, it is stated, will have a capital stock of \$200,000.

—The First National Bank of Seymour, Ind., is suing the Federal Union Surety to recover on a \$10,000 bond issued to C. E. McCrady, formerly cashier of the bank and now in jail at Leavenworth, Kan. The surety company's contention is that all the shortage existed before the bond was executed, at which time the bank officials stated that McCrady was in good standing.

—Arthur Lindsey Gibson, formerly a clerk in the Merchants National Bank, St. Paul, who was bonded by the National Surety Company, was recently convicted of embezzlement and sentenced for two years in the Minnesota penitentiary at Stillwater. Gibson's peculations covered about two years. He is said to have spent the money in having a "good time." His prosecution and conviction has been brought about by the surety company, his bondsmen.

—There has been much speculation as to the reason for the resignation of The Fred L. Gray Company as Northwestern managers of the United States Fidelity and Guarantee Company. It is now stated that the company, in order to carry out its new policy of abolishing departments and substituting State agencies, wished to cut down the Gray Company's territory to Minnesota, and this action was not satisfactory to the Gray Company, hence the resignation.

—The following banking institutions have been selected as depositories for the city moneys at Lancaster, Pa., together with their sureties: Union Trust Company, \$25,000, United States Fidelity and Guaranty Company; Lancaster Trust Company, \$75,000, American Surety Company; Northern Bank, \$25,000, Northern Trust Company; Peoples Bank, \$25,000, Peoples Trust Company; Farmers Trust Company, \$25,000, United States Fidelity and Guaranty; Conestoga Bank, \$25,000, and the Fulton Bank, \$75,000, United States Fidelity and Guaranty.

NEWS OF THE WEEK.

THE MIDDLE STATES.

Middle States Life and Fire Insurance Notes.

—George W. Smith, an insurance agent of Buffalo, N. Y., has filed a petition in bankruptcy. He shows assets \$100 and liabilities \$13,453.

—John H. Atwood, formerly secretary of the Insurance Company of North America, died recently at Atlantic City, N. J., at the age of eighty-one.

—H. S. Visscher, New York special agent of the Aachen and Munich, has resigned, to take the Western New York field for the German of Freeport.

—The Continental of New York has appointed Charles M. Slocum, formerly assistant United States manager of the Aachen and Munich, its special agent for Eastern New York.

—The Atlas Assurance has appointed L. C. Williams its special agent for New York and Northern New Jersey. Southern New Jersey is covered by O. G. Boyle, the company's Pennsylvania special.

—As no attention has been paid to the recommendations of the underwriters for better fire protection at Buffalo, N. Y., a thirty-five per cent increase of fire rates may follow within the next two weeks.

—On Monday last the permanent offices of the Maryland State agency of the Sun Life of Canada were opened in the American building, southwest corner of Baltimore and South streets, Baltimore, Md. E. C. Reed is manager and Albert Bird, cashier.

—Plans for the formation of a life insurance company are taking shape in Buffalo. Among the men mentioned as being interested in the plan are: F. C. M. Lautz, Geo. N. Pierce, Maurice C. Spratt, Patrick, H. Cochrane, Nelson O. Tiffany and Francis C. Fronczak. The capital stock is to be \$2,500,000.

—The New York State Association of Local Fire Insurance Agents has elected the following-named officers for the ensuing year: L. G. Leonard, Syracuse, president; D. S. Hawley, Buffalo; Robert S. Paviour, Rochester; M. J. Parkhurst, Johnstown; J. A. Hulgrist, Jamestown; W. E. Richards, Utica, vice-presidents; W. H. Hecox, Binghamton, secretary-treasurer.

—The annual outing of the Baltimore Life Underwriters Association was held on June 13 on the Chesapeake. The association chartered a yacht and sailed up to Betterton, where a stop was made and bowling and bathing indulged in. Maryland's choicest refreshments were served on board in true Maryland style. On the outward trip, the regular bi-monthly meeting of the association was

held and E. A. Whittier, recently appointed general agent for Washington Life, was elected to membership. An amendment to the constitution and by-laws, providing for admission of solicitors and others connected with the life insurance interests, was adopted. A resolution expressing the sincere regret of the members of the association at the painful and serious accident of their fellow-member, Jonathan K. Taylor, of Walker & Taylor, general agents of the Provident Life and Trust, was adopted. Mr. Taylor was injured in a runaway accident recently, and his escape from death was quite remarkable.

THE WEST.

Western Life and Casualty Notes.

—The Yeomen of America of Aurora, Ill., has decided to consolidate with the American Guild of Richmond, Va.

—On June 20 the governor of Wisconsin signed the bill providing for a five-year accounting of surplus funds of life companies.

—E. L. Killen, Indiana general agent for the Phoenix Mutual Life, recently wrote a \$100,000 policy on the life of Elbert W. Shirk of Peru, Ind.

—The Chicago Life Underwriters Association held its last meeting of the season on June 20. The principal address of the evening was made by Hon. M. L. Temple, member of the insurance commission of the Iowa legislature.

—The regular meeting and banquet of the Life Underwriters Association of Springfield, Illinois, was held at the Leland Hotel on June 17. This association is one of the newer underwriters' associations, having been organized but a few months, still it has an enrollment of thirty-two members comprising the leading representatives of companies doing business in Springfield. President John Dolph of the National Life Underwriters Association was present and addressed the meeting. The association elected delegates to the national convention at Hartford.

—A report was recently circulated which gave the impression that the Federal Agency Company, which acts as general agent for the Federal Life in Illinois, had been placed in receiver's hands. This is without foundation, however, and the report evidently emanated from the fact that, pending the settlement of certain differences existing between the stockholders of the Federal Agency Company of Colorado a receiver was asked for that company. The controversy in this agency has now been settled satisfactorily to all parties. The Colorado company never completed organization, however.

—The Michigan Life Underwriters Association has chosen the following delegates to the convention at Hartford: William Van Sickle, Home; Will A. Waite, Phoenix Mutual; William T. Gage, Northwestern Mutual; T. F. Giddings, Michigan Mutual; F. C. Campbell, Union Central; C. A. Stringer, State Mutual; Walter Thompson, Travelers; W. R. Downing, Prudential; D. A. Johnston, Penn Mutual; John D. Morphy, Berkshire; alternates: Charles W. Pickell, Massachusetts Mutual; Fred O. Paige, Mutual; Charles L. Vieman, John Hancock Mutual; A. R. Thompson, New England Mutual Life; John A. Tory, Sun Life of Canada; Nathaniel Reese, Provident Life and Trust; Donald Clark, Mutual Benefit; O. S. Boda, Metropolitan; John A. McLean, North American; H. F. Doane, Connecticut Mutual.

—The Chicago Life Underwriters Association has elected the following delegates and alternates to the convention at Hartford: L. Brackett Bishop, Massachusetts Mutual; R. D. Bokum, Mutual Benefit; E. H. Carmack, State Mutual; Hervey S. Dale, Union Mutual; W. P. Crenshaw, Connecticut Mutual; J. L. Ferguson, Prudential; George R. Hemingway, Equitable; J. W. Jackson, Home; J. W. Janney, Provident Life and Trust; Fred B. Mason, Aetna; T. B. Merrill, Aetna; Robert Skene, Mutual; Fred C. Goodspeed, Phoenix Mutual; I. B. Snow, Massachusetts Mutual; Danford M. Baker, Pacific Mutual, and William D. Wyman, Berkshire, delegate-at-large. Alternates: W. S. Candee, New York Life; T. L. Fansler, Northwestern Mutual; H. D. Redington, Provident Life and Trust; J. N. Shockney, United States; Everts Wrenn, State Mutual; W. S. Workman, Franklin; H. D. Wright, Metropolitan; H. M. Curtis, Connecticut Mutual; F. W. Ganse, Columbian National; H. B. Johnston, Hartford; M. Y. Lamb, Illinois; E. H. Nelson, Germania; C. H. Reeve, Prudential; Franklin Wyman, Berkshire; E. J. Nealy, Prudential.

With the Western Fire Underwriters.

—This week's pamphlet published by Hy. D. Davis, Ohio State Fire Marshal, deals with the importance of fire ordinances.

—Charles F. Hawkins, formerly special agent of the American Fire of New York, died a few days ago at Denver, Colo.

—The constitutionality of the Arkansas anti-trust law has been taken under advisement by the Supreme Court at Little Rock, and an early decision is expected.

—The Fire Insurance Club of Marquette, Mich., has disbanded owing to a charge, which was investigated by the State Insurance Department, that the association was trying to maintain rates.

—Walter H. Hammond of Indianapolis, receiver of the Equitable Insurance Company of Indiana, is said to have filed suit against the old officers and directors of the company for an accounting.

—County Prosecuting-Attorney Keeler of Cleveland announces that his attention has been called to an organization among fire insurance agents in Cleveland which, in its workings, he alleges, chokes competition, and that the association is a trust within the meaning of the Valentine anti-trust law. Mr. Keeler pro-

poses to take the matter up with the grand jury when that body convenes in September, providing the evidence obtained in the meantime justifies such action.

—It is announced that the Merchants National Mutual Fire of Indianapolis will be reorganized as a stock company, with a capital stock of \$100,000, divided into shares of \$50 each, to be sold at \$62.50, thus creating a surplus of \$25,000.

—The governing committee of the Chicago Underwriters Association has appointed the following committee to revise the rules of the organization: J. H. Lenehan, chairman; G. H. Lermitt, W. S. Warren, F. C. Buswell and W. W. Dudley.

—In connection with the defense of a number of special agents at Clinton, Iowa, recently charged with violation of the statutes, P. D. McGregor, W. H. Sage and J. F. Downing of Chicago have been appointed a committee to take charge of the litigation.

—The Arkansas Association of Local Fire Insurance Agents recently held a most successful meeting at Little Rock. All the new Arkansas companies have become honorary members of the organization, and will give their moral support. The officers elected were: W. P. Weld, Marianna, president; A. L. Malone, Jonesboro, vice-president, and R. W. Rightsel, Little Rock, secretary-treasurer.

—At a recent preliminary hearing before Justice F. E. Duncan, W. V. Willcox, H. R. Howell and W. D. Skinner, the Des Moines fire insurance underwriters charged with illegal combination, refused to give bonds of \$500 each asked by the court. They were arrested, but were released on habeas corpus proceedings on their own recognizance until June 27. It is up to the State now to show cause why these men are held.

THE SOUTH.

Kentucky Commissioner Criticises Valued Policy Law.

INSURANCE COMMISSIONER HENRY R. PREWITT of Kentucky, in his thirty-fifth annual report, recommends the repeal of Section 700 of the Kentucky statutes, known as the valued policy law. Mr. Prewitt says, in part:

Overinsurance causes a great many fires which would not occur but for this law. The rates of insurance in other States are very much lower than in Kentucky. With a fire marshal law upon the statute books, and the repeal of the valued policy law, Kentucky should have as low a schedule of rates as any State in the Union.

Southern Life Insurance Notes.

—The Birmingham Life Underwriters Association will join the National Association and send delegates to the Hartford convention.

—The Hartford Life Bulletin for June shows the agency of W. H. Patterson to be at the head of the roll of honor for business offered, business issued and amount of premiums.

—Thomas H. Daniel of Haas & Daniel, general agents for the Union Central Life at Atlanta, Ga., has purchased the interest of his partner, Isaac H. Haas, and will continue the business alone.

—C. H. Miller, formerly agency director of the Bankers Life of New York, and one of the largest individual producers, has severed his connection with that company, to represent the Maryland Life of Baltimore, through Mr. Leviness' agency company. Charles H. Hitch is also connected with Mr. Leviness, with headquarters at Washington, D. C.

Southern Fire Insurance Notes.

—The Bank of Richmond, Va., has been appointed receiver for the Richmond Fire Insurance Corporation.

—The Royal Exchange has appointed Edwin G. Seibels and John J. Seibels of Columbia, S. C., its general agents for North and South Carolina, Georgia, Alabama and Florida.

—Robert Kinniard, mayor of Lancaster, Ky., and a well-known insurance man, died recently, at his home in the above-named city, of pulmonary trouble. The deceased was fifty years of age and leaves a widow, one son and two daughters.

—The Hon. F. E. Hutchins, special assistant to the Attorney-General at Washington, is the father-in-law of the Hon. Thomas E. Drake, Superintendent of Insurance for the District of Columbia. President McKinley spoke of Mr. Hutchins as one of the ablest lawyers of the American bar; and it is known that Mr. Hutchins suggested much of the President's message to Congress, which was the first decisive step toward the declaration of war with Spain.

—The manager of the Royal Muskoka Hotel has issued the following schedule of rates to those attending the annual convention of the International Association of Accident Underwriters, to be held July 18-21. The rates are on the American plan. One person in a room, without bath, \$3 per day; one person in a room, with bath, \$4 per day; two persons in a room, without bath, \$5 per day; two persons in a room, with bath, \$6 per day; three persons in two rooms, with one bath room between, \$9 per day.

MISCELLANEOUS.

The Royal Arcanum's Increased Rates.

All over the country a storm of protest is being raised by members of the Royal Arcanum over the increased scale of assessments authorized at the recent session of the imperial council. In 1898 the officers charged with the management of the order presented to the imperial council of that year a plan based on the order's own experience for the twenty years of its existence, with the recommendation that the scale of assessments there given be adopted. By that plan members were brought up to their attained ages and the assessments of the older members would have come more nearly paying the actual cost of their insurance. After a stormy session the plan was badly defeated, and a compromise measure was adopted which it was proudly stated would meet the needs of the order for years to come, a decade being the lowest period claimed for its working before another adjustment would be deemed necessary. It was freely predicted in these columns at that time that the increased rate would be found insufficient before five years had elapsed, and this proved to be the case, for, according to the figures put forth by the order, the sums received from assessments during the past two years have been too small to meet the outgo for death claims. The emergency fund, which was to prove a safeguard against increased cost, after the first two full calendar years, received but small additions, and in 1904 it was found necessary to draw upon it to make up a deficit in the mortuary fund, while the experience of the order for the first four months of the current year showed clearly that a still larger amount would have to be withdrawn in 1905.

Practically every order which has had occasion to increase its rates has adopted only temporary measures, which have ultimately had the effect of making matters worse than ever. The American Legion of Honor, which at one time was the leading fraternal order of the country, tried all kinds of makeshift expedients, with the result that it eventually went into the hands of a receiver, and the Royal Arcanum is now feeling the effects of its temporizing policy.

The plan adopted in 1898 assumed that the mortality of that year would require eighteen assessments on the old plan of calling them as needed; to these were added two assessments to go to the creation of an emergency fund, and an additional assessment was put on to provide for the war risk, the Spanish-American war being then in progress. In order that the payments might be made at regular intervals, the total of the twenty-one assessments was divided by twelve, giving the sum to be paid monthly. The inefficiency of this plan was speedily demonstrated. The war was quickly over, permitting of that assessment to go to the emergency fund, and in less than five years from the adoption of the plan there was nothing left of the two emergency assessments to go to that fund, and in the next year the fund itself had to be drawn upon. As a further indication of the utter inefficiency of the plan to meet the death claim requirements, it may be pointed out that the order has grown tremendously since 1898, an increase of fifty per cent in the membership having been made, so that the vaunted claim of new blood being an important factor in keeping down the death rate is once again disproved, and the fact brought home to the members of the society that the full cost price of insurance must be furnished from the start at all ages, regardless of the age at entry.

The whole cause of the trouble is found in the large proportion of members of fifty years and upwards who are paying inadequate rates. Many of these members entered from ten to twenty-five years ago and are paying at their present ages a rate based on the scale effective at their age at entry, the only increase being the number of assessments now equal to twenty-one on the old scale. As a result, the excess cost of their insurance is being provided for by the younger members, while, as these latter approach the higher ages, their contributions to the deficiency will become less and less, and ultimately they, too, will be paying less than the cost. The most efficient showing of the effect of the inadequate rates being paid by these old members is contained in the following table prepared by the executive committee in connection with the new plan:

Exhibit of membership at ages fifty years and upwards, as compared with total membership of the order by years from 1894 to 1904, inclusive:

MEMBERSHIP BEGINNING OF YEAR.			Per Cent of Members 50 Years and Over.	Total Deaths During Year.	Deaths at Ages 50 Years and Over.	Per Cent of Deaths 50 Years and Over.	MORTALITY PER 1,000 MEMBERS.	
YEAR.	Total Members.	Members 50 Years and Over.					Among Total Membership.	Among Members 50 Years and Over.
1894..	148,251	26,982	18.2	1,346	597	44.4	8.74	22.12
1895..	159,307	30,118	18.9	1,527	709	46.4	9.19	23.54
1896..	174,060	33,755	19.4	1,731	851	49.1	9.45	25.21
1897..	190,261	37,575	19.7	1,812	910	50.2	9.43	24.22
1898..	195,105	41,309	21.2	1,898	990	52.2	9.38	23.96
1899..	189,184	44,109	23.3	2,094	1,133	54.1	11.02	25.69
1900..	193,868	47,902	24.7	2,229	1,261	56.5	11.05	26.32
1901..	210,074	52,203	24.9	2,375	1,341	56.4	10.73	25.69
1902..	231,132	56,881	24.6	2,546	1,459	57.3	10.48	25.65
1903..	254,322	61,537	24.2	2,815	1,585	56.3	10.45	25.76
1904..	283,089	66,776	23.6	3,175	1,842	58.0	10.75	27.58
Totals	2,228,653	499,147	22.4	23,548	12,678	53.8	10.56	25.40

It needs no extended argument to prove that with a steadily increasing death rate among the old members the deficiency must become larger, year by year, wiping out the emergency fund altogether, and eventually causing the levying of additional assessments, which step in every instance, thus far, has sounded the death knell of a fraternal order.

As to the new plan now under discussion, let it be said first, that the executive officers and the imperial council are entitled to all praise for the manner in which they have grappled with the problem. They have come out boldly with the statement that the old members must pay the cost of their insurance without depending on the younger members to make up the deficiencies, and at the same time have given the younger members to understand that, as the cost of the protection furnished from year to year increases, that increased cost must be met by their own contributions. So far as it goes, this is as it should be, but in the drafting of the plan several serious blunders have been committed. In order that a satisfactory basis for the levying of the monthly cost might be had, the mortality experience of the order was tabulated for the whole period of its existence, and then the experience of the first three years of admission was eliminated. The table was then graduated, and it has already been pointed out by competent actuaries that serious errors were made in the process, and from that table the net premiums were compiled. At this point a serious departure from recognized actuarial methods was made, for in determining the monthly premium to be charged an allowance was made for the lapse factor, and although it is claimed that expert advice was had in the matter, it is nevertheless a fact that such an allowance cannot be justified, and no actuary who values his reputation would give his consent to such a step.

Having obtained the premiums to be charged, a so-called trunk line scale was made up, under which members are to pay, at attained ages, until they reach the age of sixty-five, when they will be called on to pay the rate for that age, unless they no longer desire the protection. This plan works out as follows in the case of a man now aged thirty-five who entered the order ten years ago: His rate last year on \$1000 was \$0.68 per month or \$8.16 per annum; the new rate is \$0.83 per month or \$9.96 per annum for the next thirty years, when he will be jumped to \$5.36 per month or \$64.32 per annum. In the case of a man now aged fifty-five who entered twenty years ago at age thirty-five, his rate last year of \$0.98 per month or \$11.76 per annum is increased to \$1.89 per month or \$22.68 per annum, and should he live another ten years he will have to pay \$64.32 per annum so long as he lives. That the managers expected opposition to the plan is shown by the fact that they prepared tables on the same mortality experience basis, giving a variety of options to the members so that those who found the increased rates too burdensome at the present time might pay a lower rate with either increased cost or a diminution of benefit in future, but in any event the cost at age sixty-five rises to the maximum. In order to show clearly the plan presented, the following schedule of rates and samples of the several options offered are given:

TABLE A—RATE PER \$1000.

A constant rate for all present members, at attained ages, twenty-one to sixty-five inclusive, at nearest birthday, all at age sixty-five and over to pay the rate for sixty-five, if no other option is designated in writing by the member; and for new members, unless some other option is designated in writing:

ATTAINED AGES.	Monthly.	Annual.	ATTAINED AGES.	Monthly.	Annual.
	\$	\$		\$	\$
21.....	.63	7.56	44.....	1.21	14.52
22.....	.64	7.68	45.....	1.26	15.12
23.....	.65	7.80	46.....	1.31	15.72
24.....	.66	7.92	47.....	1.37	16.44
25.....	.67	8.04	48.....	1.43	17.16
26.....	.68	8.16	49.....	1.49	17.88
27.....	.69	8.28	50.....	1.55	18.60
28.....	.70	8.40	51.....	1.61	19.32
29.....	.71	8.52	52.....	1.68	20.16
30.....	.72	8.64	53.....	1.75	21.00
31.....	.74	8.88	54.....	1.82	21.84
32.....	.76	9.12	55.....	1.89	22.68
33.....	.78	9.36	56.....	1.96	23.52
34.....	.80	9.60	57.....	2.03	24.36
35.....	.83	9.96	58.....	2.11	25.32
36.....	.86	10.32	59.....	2.19	26.28
37.....	.89	10.68	60.....	2.29	27.48
38.....	.93	11.16	61.....	2.41	28.92
39.....	.97	11.64	62.....	2.55	30.60
40.....	1.01	12.12	63.....	2.70	32.40
41.....	1.06	12.72	64.....	2.88	34.56
42.....	1.11	13.32	65.....	5.36	64.32
43.....	1.16	13.92			

The foregoing is termed the trunk line rate, but both old and new members are offered four options, as follows: First—A constant rate, based on attained ages for the full period of life. Age, 21, \$9.72 annually; 30, \$13.20; 40, \$19.32; 50, \$30.24; 60, \$47.88; 65, \$64.32. Second—A classified annual step rate to age 65, after which it remains constant for the remainder of life. Age, 21, \$6.12, constant after age 65, \$14.16; 30, \$7.20, after 65, \$29.64; 40, \$9.60, after 65, \$42.36; 50, \$15.60, after 65, \$53.56; 60, \$30.12, after 65, \$60.96; 65, \$43.93, after 65, \$64.32. Third—A constant rate for new and old members at attained ages until age 60, when the protection decreases annually $3\frac{1}{3}$ per cent until age 75, when the benefit will remain at one-half the face of the certificate, with the same assessment as at entry. Age, 21, \$8.16 annually; 30, \$10.68; 40, \$15.24; 50, \$22.68; 60, \$32.16; 65, \$37.92. Fourth—A constant term rate for all present and new members at attained ages, the protection ceasing entirely at age 65. Age, 21, \$7.32 annually; 30, \$8.28; 40, \$11.64; 50, \$16.92; 60, \$26.28.

While admitting that the new plan is good in many particulars, yet it is certain that the increases made are not sufficient to insure the perpetuity of the order. The very fact that the increase has been made will, for a while, militate against the progress of the order so far as its growth in membership is concerned. Healthy lives will desert in large numbers, because they will be able to find other orders charging lower rates, and besides, many of them will be able to get at least non-participating insurance in sound companies at a rate but slightly higher than the total cost in the Royal Arcanum, when local and supreme council dues are considered, to say nothing of the various minor expenses incidental to membership in a fraternal order. With the healthy lives going out, the death rate will rapidly increase and upset the experience of the prosperous years, and the old members will hang on in the hope that the order will at least last their time. The opposition manifested to the plan throughout the country seems to be very great, but it is the wail of those who have had something below cost for many years and now object to paying the proper cost. They are not asked to make up the deficiencies of past years, for those deficiencies have been supplied by younger members, but the order calls upon them to now pay annually what it costs to carry them, so that the mortality cost may be equally distributed among the entire membership. The future of the order is in doubt at this time, for unquestionably large numbers will desert it, either for other orders or for sound life insurance; many will be forced out on account of inability to pay the increased rates, and the increased mortality risk of those remaining will make a further drain upon the resources in a very short time, even admitting that at first the receipts will exceed the death claims accruing.

Superintendent Hendricks and the Equitable.

THE preliminary report of Superintendent Hendricks of his examination of the Equitable Life would make eight or ten pages of THE SPECTATOR and is too lengthy for us to print in full. The following is a synopsis of its most important features:

Mr. Hendricks begins his report, which is addressed to Governor Higgins and dated June 20, with the statement that the Equitable Life Assurance Society was examined by the Insurance Department in the year 1901 and found entirely solvent. Its annual report for the year 1904 shows, he says, that it was financially sound, had a large surplus and was in a prosperous condition.

"It was therefore," says the Superintendent, "a great surprise to me as well as to the public generally when internal dissension arose in this institution." He reviews the controversy within the society and the circumstances which led the Insurance Department to begin its investigation. Of the organization of the society by the late Henry B. Hyde, father of James H. Hyde, the report says: "Early in the history of the society he secured a majority of the stock, which he constantly held and transmitted by deed of trust to his son. By reason of his stock control and his commanding ability he absolutely dominated the society in all directions. He was possessed of untiring energy and zeal. He worked early and late and inspired others with much of his own enthusiasm and enterprise. He watched over its affairs in all directions and even solicited insurance on the streets."

HENRY B. HYDE'S PERSONAL INTERESTS.

"Under his direction and management the society grew in public confidence, and before his death became one of the largest and most extensive insurance companies in the world. But he did not neglect his own interests or those of his immediate associates and dependents in the society. As business increased and money began to flow into the treasury and the real or apparent surplus began to grow he conceived the idea of constructing or buying office buildings in the larger cities in this country and also in Europe. They were claimed to be a useful advertising medium in impressing the policyholders and general public with the large surplus, substantial property and wise conservatism of this institution. But they incidentally served another and more selfish purpose."

SAFE DEPOSIT LEASES.

Mr. Hendricks then takes up one by one the subsidiary companies which the senior Hyde organized in his system. The Mercantile Safe Deposit Company, with offices in the Equitable Building, at 120 Broadway, was the first of these. That was organized in 1876 and a lease drawn with the Equitable Life Assurance Society for floor space for twenty-five years. This lease was executed on the part of the society by H. B. Hyde. The annual rent reserved was as follows:

"The first \$15,000 received by the tenant as net rental for said vaults, safes, places of deposit, after the payment of all expenses, went to the landlord; the second \$15,000 went to the tenant, and the balance was equally divided between the landlord and the tenant."

In 1883, seventeen years before the expiration of the lease, the society made a new lease with the same tenant "with no apparent reason unless it may be to extend the term and have another officer than H. B. Hyde execute it on the part of the society." In 1888 the society leased to the same tenant several additional rooms and extra space of large rental value with no additional rent. This lease was executed on the part of the society by James W. Alexander, president, and George T. Wilson, third vice-president. The safe deposit company is now in possession under this lease.

LEASE SHOWED AN ACTUAL LOSS.

"All these leases provide that the lessor must make all improvements, alterations and repairs and must light, heat, water, janitor, watch and clean the premises and incur all expenses for care and maintenance. Yet it receives only one-half of the net rental from the vaults, boxes and places of deposit, whereas it should receive all."

"From the year 1877 to 1904, both inclusive, the Mercantile Safe Deposit Company paid to the society as rent the sum of \$1,033,846.46 in annual payments, ranging from \$23,707.09, the lowest, to \$46,535.04, the highest. The statements which we received from the society do not show the payments made or expenses incurred for alterations in and additions to the premises occupied by the Mercantile Safe Deposit Company prior to the 17th day of September, 1890, but they do show an outlay by the society on the vaults, boxes, rooms, etc., leased by this tenant from September 17, 1890, to December 31, 1904, inclusive, of \$479,909.45. The rents received from the safe deposit company for the same period were \$483,372.94, showing a balance in favor of the landlord of only \$3,463.49. But when we take into account the expenses for heat, light, water, janitors, watchmen, cleaning, elevators, etc., it is manifest that the society suffered a great loss, whereas the gentlemen interested in the safe deposit company have been reaping enormous profits. The capital stock of \$300,000 has been paying 29 per cent dividends, all at the expense of the parent company, and this will continue for ninety-six years to come."

THE BOSTON SAFE DEPOSIT.

Turning to the Security Safe Deposit Company of Boston, the report continues:

"Manifestly, Henry B. Hyde was pleased with the safe deposit business and concluded to extend and improve it. The Equitable Society, therefore, bought or erected a building in Boston and leased to this company an outfit of rooms, vaults, boxes and general accommodations for safe deposit business."

For this floor space the safe deposit company paid \$16,000 a year more than in the case of the Mercantile. The company was reorganized under its present name in 1888. The Equitable Society had in the mean time erected a new building in Boston, and thereupon the society entered into a new lease of the basement and ground floor of the new building, in addition to the space already occupied by the old company, without receiving or apparently asking any additional rent or compensation. This lease was executed on the part of the society by James W. Alexander, president, and William Alexander, vice-president. Again, in 1904, the society, by a supplemental lease, added some new space and accommodations to the rooms and space occupied by the lessee without any additional rent, and this instrument also bore the signature of James W. and William Alexander. The report says:

"No one would anticipate that such an arrangement would prove profitable to the society, and the expected has happened. According to a statement furnished us by the officers of the society, the receipts of rent from the Equitable Safe Deposit Company and the Security Safe Deposit Company, its successor, from the year 1878 to the year 1904, both inclusive, amounted to \$168,285.26. This statement contains no items of expenditure prior to the ninth day of January, 1891; but the expenditures and payments made by the society on account of alterations and additions in and for the Security Safe Deposit Company from that date to and including the sixteenth day of May, 1904, was \$162,045.96, very much more than the rent received during that period."

"The safe deposit company has received \$168,285.26, the same as the Equitable Society, and the additional sum of \$16,000 a year since January 1, 1880, amounting to \$300,000, or a total of \$468,285.26, while the Equitable Society has paid out many thousands of dollars for additions and improvements in these vaults, safes, places of deposit, more than it has received, and has also incurred all expense for light, heat, water, elevator, janitors, watchmen, cleaning, etc. With this

sort of a 'jug-handled' lease it is not surprising that the real estate pays the society only 1.58 per cent on the whole building, while the stock of the Security Safe Deposit Company pays its owners 18 per cent on its capitalization of \$200,000."

THE ST. LOUIS SAFE DEPOSIT.

Mr. Hendricks then takes up the Missouri Safe Deposit Company. "The late Henry B. Hyde, who by this time had become a firm believer and an expert in the safe deposit business, concluded he could improve on the Boston lease by \$4000 a year in favor of himself and his friends and to the loss of the society. Therefore, prior to the 9th day of November, 1888, he caused the Equitable Society to purchase an office building in the city of St. Louis, Mo., and organized a corporation under the laws of that State."

He also caused the Equitable Life to make a lease to this corporation, which was signed by James W. Alexander, president, and William Alexander, secretary. "By this lease the Missouri Safe Deposit Company rents out or sublets the vaults, safes, boxes and places of deposit and pays all expenses incurred in the same. The balance or net rental is disposed of as follows: The first \$100 goes to the Equitable Society, the next \$20,000 goes to the safe deposit company, and if the net income exceeds \$20,100 per annum one-half of such excess goes to the Equitable Society and one-half to the safe deposit company, until such one-half, together with the \$100, amounts to \$20,000, which is the maximum rent which the Equitable Society can receive, and all excess above that goes to the safe deposit company. Let it be understood that the society receives nothing under this lease except \$100 a year until after the safe deposit company has received \$20,000 per annum above all expenses, while the society keeps up all additions and improvements at its own expense. Thereafter and on December 20, 1894, the Equitable Society leased to this safe deposit company two additional rooms without any additional rent."

"From 1886 to 1904 inclusive the society received the total rental of \$3900, while from the 16th day of February, 1891, to the 9th day of May, 1905, inclusive it paid out on account of alterations, additions, repairs, etc., for these premises occupied by this safe deposit company the sum of \$33,131.40, and in addition thereto, during the whole term of the lease, the society incurred the expense of heat, light, water, janitors, watchmen, elevators and cleaning. The amount expended by the society on these leased premises prior to February 16, 1901, does not appear. The society has realized only 1.86 per cent on its valuation of this building (much less than the investment), while the tenant had its premises practically rent free, and received very large profits from the time of its organization until the stock of the Missouri Safe Deposit Company was sold to the society in the year 1902. * * *

LEASES "ONE-SIDED, UNFAIR AND UNJUST."

"The leases by the Equitable Society to these three safe deposit companies are very much alike. They all contain provisions with reference to arbitration in case of a disagreement between the parties as to the expenditures of the lessee. Three arbitrators are to be chosen, one by the lessee, one by the lessor and the third by the two so chosen, and the decision of such arbitrators shall be final and conclusive upon the parties. When it is clearly understood that the gentlemen who caused the society to make these long leases at great loss to the society are the same men who reap the profits from the leases it is manifest that if ever an arbitration question should come up as a matter of form, the society's interests would not be looked after. That is all that need be said."

"These leases are all so one-sided; unfair and unjust to the society that it is practically impossible to convey a clear idea of all their provisions by any extract which may be made; for it is difficult to believe that trustees of a sacred trust would make such contracts against the welfare of the society and in their own interests."

THOSE WHO PROFITED.

But who, Superintendent Hendricks asks, were the gentlemen who realized these profits? The Missouri Safe Deposit Company was capitalized at \$200,000, consisting of 2000 shares of \$100 each, and the following is a list of the original subscribers to the stock:

Henry G. Marquand	200
Henry G. Haarstick	5
D. K. Ferguson	5
George W. Allen	5
George D. Capen	5
William Nichols	5
James Jauncey Hoyt	5
William Alexander	25
Louis Fitzgerald	1,745
	<hr/> 2,000

Of these William Alexander was secretary of the Equitable and Louis Fitzgerald a director. Speaking of Mr. Fitzgerald and his 1745 shares, the report says:

"This gentleman was the intimate friend of the late Henry B. Hyde and for many years was chairman of the executive and finance committees of the Equitable Society. We have sent for Mr. Fitzgerald to tell us who the real owner of this stock was, but he has not appeared. It may be assumed that most of it was owned by Henry B. Hyde himself, for while he favored his intimate friends on the inside at the expense of the society, he kept the lion's share himself."

HYDE'S PROFIT ON THIS STOCK.

Mr. Hendricks says that President James W. Alexander and other officers who appeared before him explained that in the year 1902 the society was negotiating the sale of the St. Louis Building, but that the purchaser-to-be would not take it on account of this long and one-sided lease. It was on this account deemed wise on the part of the society to purchase all the stock of the company. It was therefore agreed to pay the stockholders \$250 per share. The stock was paying 10 per cent. All of the stock was bought in at that figure. James H. Hyde was the owner of a large majority, for on June 2, 1902, he sold to the society 1410 shares at \$250 a share and received in cash \$352,500.

Mr. Alexander, the report says, declares that he signed these safe deposit company leases under the direction of Henry B. Hyde.

"I believe that to be the fact," Mr. Hendricks adds, "and it is the most charitable construction which can be placed upon his acts."

THE GAME WITH THE TRUST COMPANIES.

Superintendent Hendricks then takes up the relation of the Equitable Life with its subsidiary trust companies. Many years ago, he says, the custom or practice began of making advances by the society to its agents. About the year 1893 the total of these advances was large and appeared as an asset in the annual report of the society, but was not admitted as an asset by the State Insurance Department.

"It therefore occurred to Henry B. Hyde to get a financial institution which would answer a double purpose, and the Commercial Trust Company of Philadelphia was either organized or purchased. Since that time, annually, large sums of agents' advances have been assigned to this trust company. Credit has been given the Equitable Society in the trust company's books, as so much cash deposited, and has been admitted as an asset by the Insurance Department. The other purpose which it serves is to make a profit for the trust company, in which many Equitable officers and directors are interested as stockholders, and at the loss of the Equitable Society. On the twelfth day of December, 1904, the Equitable Society assigned to the Commercial Trust Company agents' bal-

ances to the amount of \$4,273,249.45 by an assignment and agreement. This instrument, on its face, is an absolute assignment of all claims which go to make up the total.

On the same date the report shows the Equitable Life transferred to the Equitable Trust Company another schedule of agents' balances amounting to \$1,539,935.42. An officer of the trust company stated under oath to Superintendent Hendricks that the assignment and agreement together with the schedule was the only paper delivered by the society to the trust company; that none of the notes or other evidences of debt held by the society against the agents were delivered with the assignment; that the trust company simply took this instrument and entered it on its books as a loan to the Equitable Society.

HOW \$130,000 IN INTEREST WAS LOST.

"These trust companies run no risk, and they have no trouble or expense in connection with the same. They simply enter the total amounts in their books as loans to the Equitable Society, on which they get 5 per cent and the Commercial Trust Company pays the Equitable Society 3 per cent on its deposits and the Equitable Trust Company only pays 2 per cent on its deposits. If the Equitable Society had not made these assignment its total assets would appear to be \$5,813,184.87 less. If it had retained these accounts it would have saved in the transaction with the Commercial Trust Company 2 per cent on \$4,273,249.45, or \$85,464.98, and it would have saved in the transaction with the Equitable Trust Company 3 per cent on \$1,539,935.42, or \$46,108.06. No reason appears why it should not have done so, for its bank cash deposits for a long time back have averaged between twenty and thirty millions of dollars."

"It is only fair to say, however, that the Equitable Society is a stockholder in the Commercial Trust Company in the sum of about \$347,500, par value, and gets its share of the profits in the form of dividends. It is also a stockholder in the Equitable Trust Company in the sum of about \$1,300,000 par value, and gets its share of the profits realized by that company from this transaction in the form of dividends, and it is only fair to say also that James H. Hyde is an officer of the Commercial Trust Company at \$2500 a year and a stockholder in the sum of \$25,000, par value, and he is also vice-president of the Equitable Trust Company at \$12,000 a year and a stockholder in the sum of \$300,000, par value. He therefore has a strong interest in seeing to it that these trust companies run no risk and reap good profits."

THE PURCHASE OF THE EQUITABLE TRUST CO.

Superintendent Hendricks reviews the history of the organization and development of the Equitable Trust Company. It began as the American Deposit and Loan Company, organized for the purpose of lending money to policyholders on Equitable policies. Stockholders on January 7, 1902, were for the most part directors of the Equitable Society, many of them members of the executive committee. The society itself was credited with owning 2335 shares of the stock. James H. Hyde had 300 and other members of the Hyde family had holdings.

On January 7, 1902, an increase of its capital stock from \$500,000 to \$1,000,000 was authorized. The book value at the time was \$150 per share. It was to be paid for at \$150 per share, and each stockholder of record was entitled to subscribe for one additional share for each share if his holdings.

HYDE TOOK STOCK ALLOTTED TO SOCIETY.

"It should be noted that the Equitable Society, which was entitled to take 2335 shares on this increase, elected to take only 665 shares, making its holdings 3000 shares. The 1670 shares allotted to the Equitable Society which it did not take were distributed as follows:

	Shares
James H. Hyde	565
James H. Hyde and W. H. McIntyre, trustees	702
Annie F. Hyde	75
and the balance, 328 shares, to other members of the executive committee of the society.	

"The privilege of subscribing to this increase proved to be very valuable. Mr Hyde in his evidence explains, when asked why the Equitable Society did not exercise this privilege, that he, as chairman of the executive and finance committees, and the other members of these committees thought it unwise for the society to take in at \$150 a share its full allotment of stock. Nevertheless, on his own personal account and for his mother and for himself and W. H. McIntyre as trustees, he was willing to assume the risk."

COST OF THE DEAL OF THE EQUITABLE.

The report then says:

"It will be noted that the Equitable Society is now the owner of 13,168 shares, an increase of 10,563 shares over its holdings on the 27th day of January, 1903, paid for at \$500 per share, an investment of \$5,281,500. Mr. Krech, in his testimony, states that the book value of the trust company stock after this increase was paid in was \$383 1-3 per share. In other words, the stock that was paid for at \$500 per share has now a book value of \$383 1-3 per share, a loss to the society of \$116 2-3 per share, and the stockholders who took the stock at \$150 had the book value of their stock increased to \$383 1-3, a profit of \$233 1-3 per share, a very handsome showing to the gentlemen who took the stock allotted to the Equitable Society, and the shareholders of January 27, 1903, before the increase, and a very large loss to the society by reason of the determination of the executive committee that it was unwise for the Equitable to take the stock allotted to it. Since this reorganization the Equitable Society has kept on deposit with the trust company an average of about \$10,000,000 at the low rate of 2 per cent per annum."

"The simple statement of the above transaction directed by the officers of the Equitable Society and approved by their executive committee demonstrates that they were not solicitous for the society's welfare, but active in promoting their own private interests."

THE WESTERN NATIONAL BANK MERGER.

Superintendent Hendricks goes into the merger of the Western National Bank of the City of New York with the National Bank of the United States in New York, under the name of the Western National Bank of the United States, which was afterward merged into the National Bank of Commerce. The report says:

"It appears that the board of directors of the Equitable Society accepted the conditions for this merger, which in substance were to deliver to each stockholder for every \$100, par value of stock, \$70 in cash and \$140 at par in the consolidated bank, or to pay each stockholder who did not come into the consolidation for each \$100 in stock \$600 in cash. The Equitable Society, through its executive committee, voted to accept the offer of \$70 in cash and \$140 in the stock of the consolidated bank. * * *

"Mr. Snyder was asked what the Equitable Society really gained by the merger and he answered, 'Nothing but promises and prospects,' which I conclude did not materialize, as he afterward stated that the present book value of the National Bank of Commerce stock was between 145 and 150. The merger and the organization of this great bank seem to have been effected to gratify the ambition of the officers of the Equitable Society without regard to the financial interests of the society and its policyholders."

AND THERE ARE OTHER COMPANIES.

The report continues.

"This is a brief statement of a few of the transactions between the Equitable Society and seven of the ten corporations which are advertised as affiliated com-

panies. Time has not permitted even a partial investigation of its business relations with the other three, viz.: The Lawyers Title Insurance Company, the Lawyers Mortgage Insurance, and the Franklin National Bank. But the facts here stated disclose a very decided tendency on the part of some of the directors and officers of the society to sacrifice its interests in order that they may reap the profits through the media of these corporations. The opportunity was there as well as the disposition, and it would require a much more thorough investigation than I have been able to make to determine the full amount of the loss that the society has suffered at their hands."

THE "HYDE AND ASSOCIATES" PROFITS.

Mr. Hendricks says of the syndicate transactions conducted by James H. Hyde and associates that they have been so well advertised through the press that they have become "notorious." He then takes up in order the seven transactions of the syndicates in which securities were sold to the Equitable Society. These transactions were explained in detail in the Frick committee report. In summing up the transactions the Superintendent says:

"By simple addition it appears that the gentlemen and corporations associated in these transactions made the following profits:

James H. Hyde	\$63,731.32
James W. Alexander	63,731.32
George H. Squire	14,420.50
William H. McIntyre	14,420.50
H. C. Deming	4,576.74
Valentine P. Snyder	1,510.52
Alvin W. Krech	3,666.21
Louis Fitzgerald	2,284.40
The Equitable Trust Co.	6,161.79
The Western National Bank ..	3,021.03
The Commercial Trust Co. of Philadelphia ..	3,021.03
Franklin National Bank	3,021.03
Mercantile Trust Co.	3,140.75
Total	\$186,107.14

ALL SHOULD MAKE RESTITUTION.

"Mr. Hyde and associates raise the point that the society did not lose by the purchase of these bonds, but that is no excuse for them. If the market went down the society would have lost and if it went up the society should get the profit. They were trustees. Their first obligation was to the trust estate which they represented. They should not be permitted to make money for themselves at the loss or even at the risk of the society. The profits which they and each of them realized belong to the society. All these men should be compelled to pay back to the society these several amounts with interest. And the affiliated companies should also pay to the society the several amounts received by them less any portions thereof which the society has received in the form of dividends.

KUHN, LOEB & CO.'S PROFIT.

Superintendent Hendricks calls attention to another transaction, this one with Kuhn, Loeb & Co. Of this transaction the report says:

"There is one transaction covering the sale of securities which I call attention to. On November 18, 1904, the Equitable Society resold to Kuhn, Loeb & Co. \$1,123,308, par value, of the first issue of Japanese bonds at 91 7/8 flat. With the interest which had accrued on them at that time it was practically 91 net. These bonds were purchased from Kuhn, Loeb & Co. May 25 and June 30, 1904, at 93 1/2 and interest, a loss in the sale to the Equitable Society of 2 1/2 per cent; amounting in the aggregate to \$28,082.70. If they had been held they could have been sold at a very much higher figure.

"When the inquiry was made by Mr. Schiff as to the reason for this sale of bonds, he stated that possibly the society was preparing to purchase the second issue of Japanese bonds, which I find was correct, for on December 5, 1904, the Equitable Society purchased \$1,600,000 par value of the second issue of Japanese bonds, and the total profit realized by James H. Hyde and Associates in this transaction was \$68,815.13, not a very advantageous transaction for the Equitable Society, but a very profitable one to the James H. Hyde and Associates syndicate."

THE GROWTH OF THE SALARY LIST.

Mr. Hendricks says that only the ordinary employees of the company were not overpaid and that "the extravagance and waste" appear in the salary list of the high executive officers, and their immediate and favored assistants." He proves it by this table:

TWO YEARS INCREASES IN EQUITABLE SALARIES.—EXECUTIVE DEPARTMENT.

NAME.	1900	1901.	1902.	1903.	1904.	1905.
	\$	\$	\$	\$	\$	\$
James W. Alexander, president.....	75,000	75,000	75,000	100,000	100,000	100,000
J. H. Hyde, vice-president.....	20,000	30,000	75,000	100,000	100,000	100,000
G. E. Tarbell, 2d vice-president....	50,000	60,000	60,000	60,000	60,000	60,000
G. T. Wilson, 3d vice-president....	25,000	25,000	30,000	30,000	30,000	30,000
W. H. McIntyre, 4th vice-president..	10,000	12,000	20,000	25,000	25,000	30,000
W. Alexander, secretary.....	25,000	25,000	25,000	25,000	25,000	25,000
H. R. Winthrop, assistant secretary..	.....	.....	2,500	3,000	3,000	6,000
J. G. Van Cise, actuary.....	17,500	17,500	17,500	17,500	17,500	17,500
T. D. Jordan, comptroller.....	25,000	30,000	30,000	30,000	30,000	35,000
S. D. Ripley, treasurer.....	18,000	18,000	18,000	18,000	18,000	18,000
W. D. Bremner, assistant treasurer..	.....	.....	.....	.....	3,000	4,800
F. W. Jackson, auditor.....	10,000	10,000	10,000	10,000	12,500	12,500
S. C. Bolling, supt. of agencies.....	.....	15,000	15,000	15,000	18,000	18,000
J. B. Loring, registrar.....	3,500	3,500	3,500	3,500	3,500	3,500
E. W. Lambert, medical director....	25,000	25,000	25,000	25,000	25,000	25,000
Edward Curtis, medical director....	15,000	15,000	15,000	15,000	15,000	15,000
W. R. Bross, medical director.....	.....	.....	.....	.....	12,000	12,000
Arthur Pell, medical director.....	.....	.....	.....	.....	10,000	10,000
M. Murray, cashier.....	10,000	10,000	10,000	12,000	12,000	15,000
R. G. Hann, assistant actuary.....	7,500	7,500	7,500	7,500	7,500	7,500
Robert Henderson, assistant actuary.	.....	.....	.....	3,200	5,000	5,000
S. S. McCurdy, assistant registrar...	.....	3,000	3,600	3,000	4,000	4,200
A. W. Maine, associate auditor.....	10,000	10,000	10,000	12,000	12,000	12,000
H. R. Coursen, assistant auditor....	.....	7,500	7,500	7,500	10,000	10,000
W. P. Halsted, collector.....	6,000	6,000	6,000	3,000	3,000	3,000
W. E. Johnson, mortgage registrar..	.....	.....	7,500	10,000	10,000	10,000
Samuel Frost, recorder.....	2,600	2,800	4,000	4,000	4,000	4,000
George H. Squire, financial manager.	15,000	15,000	15,000	20,000	20,000	20,000

The increase in the Hyde and Alexander salaries was decided upon by a special committee composed of Chauncey M. Depew and V. P. Snyder. The report goes on:

HYDE'S EXPENSE ACCOUNT.

Of other extravagances, the report says: Mr. Hyde's expense account appears as follows: 1900, \$7,176.82; 1901, \$6,971.89; 1902, \$2,588.24; 1903, \$20,517.09; 1904, \$15,285.70. These are several times larger than those of any other officer. He did not submit any itemized statements. These lump sums were paid on his vouchers. That seems to have been his practice, for when he gave the celebrated Cambon dinner he drew from the society's treasury \$12,800 to pay the bill, with no other authority than his own.

"An examination of the society's pension list discloses the fact that Mrs. Hyde, mother of the vice-president, has been drawing a pension of \$25,000 a year since 1900. If Mr. Henry B. Hyde, who certainly worked hard to build up the society, had died poor or comparatively poor, possibly no objection should be raised to this pension. But it is generally understood that he left a large estate, and his son, James H. Hyde, from the evidence produced in this inquiry, has large holdings of valuable stocks and other securities. It does not appear clearly by whom this pension was authorized, nor is any reason given why it should be allowed. I doubt very much if the officers of the society have any legal right to give away to Mrs. Hyde this money, which rightfully belongs to the policyholders.

THE DUMMY DIRECTORS.

The report gives a list of the thirty-six directors qualified by Hyde stock and the four qualified by Alexander and Jordan stock. The executive committee, Mr. Hendricks learned, "transacts all the important business of the society."

Of its make-up the report says: "The executive committee for the years 1903 and 1904 were: James H. Hyde, chairman; James W. Alexander, William A. Wheelock, Chauncey M. Depew, Valentine P. Snyder, H. C. Deming, Thomas D. Jordan and George H. Squire.

"Of these, Mr. Alexander was drawing a salary of \$100,000 per annum; Mr. Depew a salary of \$20,000 per annum; Mr. Jordan a salary of \$30,000 of annum; Mr. Squire a salary of \$15,000 per annum; Mr. Snyder was president of the National Bank of Commerce, an affiliated company.

MR. JAMES W. ALEXANDER.

"President Alexander has been connected with this society for almost a lifetime. He has heretofore had the respect and confidence of all who knew him. In his testimony he stated that he was not conscious of any wrongdoing, and that he was led to participate in the syndicate transactions of James H. Hyde and Associates by Mr. Hyde without giving the matter such serious consideration as it deserved. The uncontroverted testimony was that he was a participant in them and accepted his share of the profits. He executed the leases that proved to be so detrimental to the society's interests. He was cognizant of and approved the various subsidiary undertakings which we have criticised, and by reason thereof has failed to meet the obligations imposed upon him as chief officer of the society, and it is an open question whether he is not disqualified under section 36 of the insurance law from hereafter holding any office in a life insurance company, as well as all the other officers and directors who participated in these unlawful transactions.

MR. JAMES H. HYDE.

"Mr. Hyde, on the death of his father, became the owner of 502 shares of Equitable Society stock and acquired thirty-five additional shares, making a good working majority. He knew this, and others were quickly made aware of it. He did not hesitate to extract from the society's treasury \$352,500 for his stock in the Missouri Safe Deposit Company, made valuable only by the outrageous leases with the parent society. He permitted the society to lose heavily in its business transactions with the Commercial Trust Company, of which he is a salaried officer and a large stockholder. He was very active in promoting the transactions by which the present Equitable Trust Company was developed, and he thereby profited largely and became vice-president at a liberal salary. By reason of the Equitable Society's control of the Mercantile Trust Company he became vice-president of the institution with a good salary. He has been accustomed to buy large amounts of securities and involve the society in other important ventures without authority. He has carried large holdings of the society's stocks in his own name. He exacted salaries out of all proportion to his age, ability or the value of his services and caused those of his immediate friends and favorites to be unduly advanced.

"He is mainly responsible for the extravagant salaries allowed many executive officers. He has been accustomed to draw large sums for expenses on his own unitemized vouchers. In fact, he has not seemed to consider himself accountable to any one for the expenditure of the society's funds. He introduced and conducted the syndicate transactions and involved others with himself. He forced himself on boards of direction and into business relations with prominent men by the aggressive assertion of his stock control of the Equitable Society, and by those means he gradually assumed domination of the society's affairs until the presidency was reduced to a position of secondary importance. His authority continued to increase and he proceeded to use the society and its assets more and more as if they were his own, until he was checked by the demand for mutualization and his retirement. The policyholders are under great obligations to Mr. Alexander and the other executive officers for taking this step.

MR. GAGE E. TARBELL.

"The following charges have been made against Mr. Tarbell by some of the other executive officers:

"That he has been extravagant in the administration of the agency department.

"That he has encouraged or connived at rebating.

"That during several months last past he has been allowing to agents \$4 a thousand for new insurance in addition to the regular percentage, without consulting the executive committee.

"That just before the controversy he received from the society \$135,000 cash in settlement of his claim for commuted commissions in the Chicago agency.

"That he encouraged insubordination by inducing executive officers and heads of departments and even clerks to sign a petition against the vice-president; and that he has been instrumental in circulating literature criticising and slandering certain officers of the society, in direct violation of a resolution of the executive committee.

"On these charges I find that in the year 1900 a new system was inaugurated, by which the percentage of first premiums on new business allowed to agents was reduced from 60 to 50 per cent. This made it very difficult for the field agents to compete with those of other large companies, who allowed their agents larger percentages, and therefore the advances to them were increased in order that they might live and continue in the service of the society. I doubt if the increased advances amount to as much as 10 per cent. of the first premiums on new business saved, and therefore the society is not a loser.

"Mr. Tarbell swears that he has not even connived at rebating, but that on the contrary he has always denounced and tried to stop it, and no evidence has been adduced in support of this allegation by those who made it.

"Mr. Tarbell admits that during the last few months he has been allowing to agents four dollars per thousand on new insurance in addition to the regular percentage, and says this was done after consultation with and approval of the president. That may have been an error in judgment, but there is much excuse for Mr. Tarbell in striving to keep up the business of the society and retain its agents.

"It appears that the sum of \$135,000 paid Mr. Tarbell was computed in the auditor's department as the amount due him for his commuted commissions and no evidence has been adduced showing that he was overpaid.

"Mr. Tarbell denies that he was instrumental in or encouraged the circulation of literature in criticism of other officers of the society, and no substantial evidence appears in support of this or the other charges preferred against him.

THE SOCIETY'S CONTROL.

During the progress of this investigation a change in the stock control of the society has been made, and three trustees have been empowered under a deed trust to partially mutualize the society; that is, it is provided that twenty-eight of the directors should be elected by the policyholders and twenty-four by the stockholders, with the promise that there would be a reduction in the expenses of the company, and that the managers would institute other reforms in the management of the society which would inure to the benefit of the policyholders. I do not question but this is the honest intention of those who have acquired the control of the stock of the society. I do not think, however, that this will go far toward restoring the confidence of the present policyholders or aid in procuring new business for the society. In my opinion the only thing that will restore that confidence and benefit the company will be the elimination of stock control, and, what I deem of equal importance, the elimination of Wall Street control.

"I early came to the opinion, and so expressed myself to the Legislature in the Department's annual report this year, that all the surplus accretions of this society beyond the 7 per cent dividends on the stock belong to the policyholders. The charter provides that the business of the society should be conducted on the mutual plan, and provides that each policyholder shall be accredited with an equitable share of the surplus. And I am confirmed in my opinion by an examination of the statements that were made early in the existence of this society to the Insurance Department, verified under oath by the president of the society, that it was a purely mutual company and that all its surplus should be divided in an equitable manner among the policyholders, and still further by an examination of the affidavits made on behalf of the society to the Commissioner of Taxes and Assessments of the City of New York, containing the statement that no surplus earnings belong to the stockholders, and that all accumulations of the society are held for the benefit of the assured and are free from taxation.

"No superficial measures will correct the existing evils in this society. A cancer cannot be cured by treating the symptoms. Complete mutualization with the elimination of the stock, to be paid for at a price only commensurate with its dividends, is, in my opinion, the only sure measure of relief.

"This report, with a copy of the evidence taken on this investigation, will be transmitted to the Attorney General for such action thereon as he may deem proper."

SUPERINTENDENT HENDRICKS CORRECTS HIS REPORT.

In connection with his criticisms of the syndicate transactions of the officers and directors of the Equitable, the report says:

All these gentlemen (including Alvin W. Krech, president of the Equitable Trust Company) who divided these profits were directors of the society, and six of them members of the executive and finance committees.

This statement being erroneous, the Superintendent makes correction of his report as follows:

Since the publication of the report I have received the certificate of Mr. Hyde that these syndicate transactions were closed on July 13, 1904, and the certificate of William Alexander, secretary of the society, that Mr. Krech was first elected a director on Aug. 3, 1904. It follows, therefore, that his participation in the syndicate transactions was terminated twenty-one days before he became a director. I am pleased to make this correction.

JAMES W. ALEXANDER MAKES RESTITUTION.

In his report of the Equitable examination, Superintendent Hendricks recommends that those officers who were members of syndicates and profited by sales of securities to the company, be made to pay into the society such profits as they received from these transactions. Mr. Alexander had deposited with the company Mr. Hyde's checks for \$40,000, which had been given him in two syndicate transactions, these checks to be held subject to determination as to whether he was honestly entitled to them. Acting upon the suggestion of Superintendent Hendricks, Mr. Alexander on Saturday sent to Chairman Morton his check for \$25,000 and an order to have the \$40,000 turned into the treasury of the society. This sum of \$65,000 represents all the profits, with interest at six per cent, awarded to Mr. Alexander by Mr. Hyde as manager of the syndicates. Mr. Alexander has maintained that, while he was a member of the syndicates, he did not know that it was selling securities it purchased to the Equitable at a profit. Many securities bought by the syndicates were sold to other parties, and in only a few instances was the Equitable the purchaser.

THE POWERS OF THE THREE TRUSTEES

There seems to be a widespread misapprehension regarding the power of the three trustees selected by Mr. Ryan to hold the Equitable stock recently purchased by him from James H. Hyde. The deed of trust empowers ex-President Grover Cleveland, Judge Morgan J. O'Brien and George Westinghouse to name the directors of the company as vacancies occur during the next five years. Twenty-four of the fifty-two directors are to be selected by the trustees of their own motion, and twenty-eight are to be named by the policyholders. The trustees will receive proxies from the policyholders and make their choice as indicated by the proxies. The trustees have no other powers whatever, and will have no voice in the reorganization of the company unless specially invited to participate. There seems to be an impression abroad that the trustees have authority to revise the methods and practices of the company, to select new officers and generally to rehabilitate it in every respect. This is a mistake, as their authority is restricted as stated.

AN ANNUALLY ELECTED AUDITING COMMITTEE SUGGESTED.

New conditions demand new methods. The crying need is publicity. Let an open and above board management replace furtive methods.

Let us hope that public opinion, awakened at last, will insist that matters of so grave import shall not be treated as "an agreement between gentlemen." The mutual system will cease to be a shelter for incompetence, for nepotism and for an endless number of abuses when every company shall annually elect a paid policyholders' auditing committee, chosen from all its territory, which shall scrutinize every expenditure, and send to the remotest member a detailed statement of all that concerns the common interest. In other words, let an honest representative system, with rigid accountability, take the place of the farcical elections by which a small group of men keep themselves perpetually in power.—Boston Evening Transcript.

THE MUTUAL FEATURE OF THE EQUITABLE LIFE.

When Henry B. Hyde organized the Equitable Life, he did a great deal of personal work in soliciting. On June 1, 1859, he addressed the following letter to a number of prominent gentlemen, which indicates the plans upon which he was working:

Allow me to ask your friendly co-operation in an enterprise in the success of which I am deeply interested.

I have the honor to be associated with a number of the most respectable and responsible merchants of this and other cities, who aim to establish "The Equitable Life Assurance Society of the United States."

The preliminaries of organization are nearly perfected, and it is proposed to commence business on or about the first day of July next.

It is deemed important that the company should enter upon its career with a reasonable amount of business secured to it, and I have assumed heavy responsibilities in this direction, to meet which I am compelled to solicit sympathy and assistance from my friends in this and other cities.

Organized upon principles purely mutual, and managed by gentlemen whose names must command the public confidence, the new company will present unrivalled inducements to insurers, and its policies will possess all the desirable features of this favorite method of accumulating a certain provision for those who may otherwise be left without help or helpers.

I ask you, therefore, as a personal friend, to authorize the issue of a policy upon your life for such an amount as your judgment may approve; or, in case of your being already insured for the desired amount, that you will interest yourself in obtaining one or more applications for insurance upon the annexed paper, and return to me in the inclosed envelope by the 20th of June.

By prompt action in this regard you will place me under obligations which I shall not be slow to acknowledge, and which my official position in the company will enable me fully to discharge.

Coming Denver Convention of the National Association of Local Fire Insurance Agents.

SPECIAL low railroad rates from Eastern and Southern traffic associations have finally been secured which will enable delegates from all parts of the country to visit Denver at a rate of fare for the round trip which is slightly less than the rate one way. Arrangements have been completed for a special official train which will leave Chicago August 13 at 6 P. M. The same evening at 9:45 a special car will leave St. Louis over the Chicago & Alton, connecting at Kansas City with the Santa Fe train from Chicago, the officers and delegates taking these trains traveling together from that point to Denver. It is expected that Eastern officers and delegates who desire to take the official train will concentrate at Chicago, while the Southern officers and their friends will concentrate at St. Louis. Delegates from Southeastern States like Texas, Arkansas and Louisiana will be able to connect with the official train at Kansas City and Newton, Kansas.

The indications now are that not only will there be a sizeable attendance of local agents, but that many company managers, officers and special agents will take advantage of the improved feeling prevailing towards the organization to visit Denver and participate in the convention.

Subjects for Discussion by Accident Underwriters.

AMONG the numerous important subjects which will come up for discussion at the eighteenth annual convention of the International Association of Accident Underwriters, to be held at the Royal Muskoka, Lake Rosseau, Canada, July 18 to 21, are:

Should the association undertake to bind its members by agreements and resolutions or trust to the moral effect of the discussions and debates to bring about improvement in the management of the business?

Accident Insurance—Dangerous trades and occupations. Should the limit for which weekly indemnity is allowed be reduced to fifty-two weeks? Should the accumulative feature be discontinued? The beneficiary clause—under what conditions should it be included in policies, if at all? Should policies cover death from septicæmia, sun-stroke, gas, freezing and hydrophobia; and, if so, under what conditions? Departmental ruling concerning sun-stroke, etc. Do policies accurately define when double benefits will be paid for injuries sustained in consequence of burning buildings?

Report of uniform policy phraseology committee.

Report of committee on standard manual or uniform classification of occupations.

Report of committee on tabulation of statistics regarding health insurance.

Health Insurance—Should the premium be based on the age of the insured; if so, should attained age govern in renewals? To what extent does occupation affect the hazard? What provision, if any, should be made in policies for the payment of indemnity in cases of chronic diseases? Under what conditions should indemnity be paid for the first week's loss of time from sickness? Is it advisable to allow indemnity for partial disability? Should a policy be issued providing indemnity for every sickness, until recovery, with no cancellation clause? If so, should

a medical examination be required, should the policy contain reserve and paid-up features as in life insurance?

What steps should be taken to prevent or discourage the transferring of agencies and policyholders from one company to another?

The detection and punishment of fraudulent claimants.

Co-operation in the adjustment of claims.

Local medical examiners.

Report of State of Missouri policy committee.

Royal Arcanum Demoralized.

The following, clipped from a daily paper as we go to press, is but one of many reports, coming from local councils in all parts of the country, of protests against the increased rates, indicating the demoralization existing in the ranks of this well-known order:

After a lengthy session the 231 members of the New York Council of the Royal Arcanum, who were left of the 800 that met in Masonic Temple, passed a resolution condemning the action of the Supreme Council of the order in raising the assessment rates, and called upon State Grand Regent Hoag to present the protest to the council and use his efforts to have the new scale of assessments rescinded. Mr. Hoag was asked to appeal to the Supreme Council to make any increase in assessments that may be needed fall more equally on all the members of the order instead of on the old ones. The resolutions were passed by a vote of 170 to 61, after hours of speaking, each member being limited to five minutes on the floor.

Yonkers Council, the largest in Westchester county, has adopted resolutions calling the new rates "inequitable, unjust, and extremely onerous," and saying further that the action of the Supreme Council is "entirely too drastic, unwise, and ill-considered." The immediate repeal of the new rates is demanded.

Representatives of twenty councils met in Jersey City and demanded that the Supreme Council rescind, not only the new rates, but those now in force and return to the plan of 1898.

Corinthian Council of Newark, the second largest in New Jersey, adopted resolutions with practical unanimity requesting the Supreme Council to reconvene for the purpose of revising the schedule in such manner as will remove the present criticism and relieve the older members from a rate which is too burdensome.

Woodside Council protested against the new rates, and Kempton Council of Nutley condemned the Supreme Council for its action.

Boston, June 27.—Representatives of the Lockport, N. Y., Council asked for a special session of the Supreme Council to consider revision of rates, but Supreme Regent Edward C. Wiggins said to-night that the executive committee has no authority to make such a call.

The Business Hermit.

A CERTAIN gentleman—a competent man in a particular line of insurance—recently responded as follows to a suggestion that he should advertise his business:

I think we should all be contented by having our names appear twice in print; once when we are born, and once when we die.

We are reminded of Gray's stanza:

Full many a gem of purest ray serene,
The dark unfathomed cares of ocean bear;
Full many a flower is born to blush unseen,
And waste its sweetness on the desert air.

Full many of the gems and flowers referred to are well qualified to give pleasure, occupation, livelihood, to those who might be fortunate enough to discover them; but, alas, they do not advertise! So it is with our contented and unambitious friend. He is probably gaining a reasonable living from his business; but the latter might be greatly augmented, his usefulness to humanity much enlarged, and himself, his family and his employees correspondingly benefited, should he let a wider circle know of his business and his qualifications for conducting it.

A certain amount of publicity is due to, and is expected by, the business world from those engaged in special branches of endeavor; the whole system operates more smoothly and profitably if those having wants, and those who can apply those wants, can be brought quickly into contact at the proper times. Advertising is thus a duty which business men owe to the body politic; and the man who is content with birth and death notices is not rising to his opportunities, nor properly recognizing the claims upon him of the business world.

The Sun Life Assurance Company of Canada.

The insurance laws of the various States require of a foreign life insurance company a deposit of \$100,000 as a preliminary to commencing business, and thereafter only needs assurance of the solvency of the company as a whole. Under the laws of Canada, foreign companies operating there are required to keep on deposit with the Dominion officials at all times, an amount equal to the full reserve on all Canadian policies in force. The Sun Life Assurance Company of Canada, which is doing an extensive business in the United States, realizing the advantage of holding the full faith of its policyholders, has practically applied the

Canadian law to its United States business. It has done this by executing a trust deed with the Fidelity Trust Company of Newark, N. J. and depositing therewith the sum of \$500,000 which, with a similar amount in the hands of the Insurance Department of Michigan, is to be held solely for the protection of United States policyholders. It is the further intention of the company to select other depositories and to increase the sums deposited so that the full net value of all United States policies will be held in this country. Besides the sums actually on deposit, the Sun Life is also a large investor in United States securities, for in addition to investing its entire net premium income received in this country, it is also sending further sums for investment, as is shown by the fact that at the close of last year its statement of assets showed \$7,590,391 in securities of United States corporations. By its latest move it has created a greater feeling of confidence among its policyholders on this side of the boundary line and given further proof of its progressiveness.

Agency Changes and Appointments.

LIFE.—George W. Shuler, appointed general agent for the Security Mutual in Dauphin county and several Pennsylvania counties. Frederick Cody, appointed supervisor of agencies for the Fidelity Mutual Life in Ohio, Indiana and Michigan, headquarters in Detroit. A. C. Albright has resigned as Illinois field manager for the Prudential, to become inspector of agencies for the Illinois Life. The John Hancock has appointed Percy G. Lapey, general agent at Buffalo, A. B. Borth at Rochester and Elmer E. Rust at Syracuse. Charles C. Spaulding, appointed Rhode Island manager of the Bankers Life, with headquarters at Providence. J. H. Nicholson, appointed general agent for the Bankers Life of New York at Baltimore.

CASUALTY.—A. J. Baechle, appointed Utica general agent for the Aetna Indemnity. E. J. Moore will have charge of Tompkins county for the same company. S. F. Gill of Memphis is to have charge of the credit department of the London G. and A. in Western Tennessee and Northern Mississippi. Thomas L. Maroney of Providence has been appointed general agent for the Metropolitan Surety Company in Rhode Island.

Accident Insurance Manual, 1905.

THE SPECTATOR has issued its "Accident Insurance Manual" for 1905. The Manual gives forms issued by the various companies, with rates of both stock and mutual companies, and is a valuable publication for accident agents.—Insurance Journal.

THE SPECTATOR, New York, has issued the 1905 edition of its "Accident Insurance Manual," which contains the plans and contracts of stock and mutual companies, as well as hints to agents, forms of policies, and a classification of occupations. Price \$2 per copy.—Insurance Post.

The "Accident Insurance Manual" for 1905.—This most valuable publication is a directory of the plans and contracts of the leading stock and mutual accident companies, and contains hints for agents, forms of policies and classification of occupations. It may be had of The Spectator Company, 135 William street, New York, in flexible leather binding, for \$2.—Insurance World.

The "Accident Manual" of The Spectator Company, in its 1905 issue, is a very comprehensive and valuable compilation of the insurance practices in the United States in relation to personal accident and sickness, and is a good educator in field work. The insurance differences are shown as to permanent and temporary disablement in the case of fixed benefits for the former, and the contingent ones for the latter. Policy forms of companies are given in full, and also the elaborate premium gradations. Especially notable is the classification of occupations as involving specific limitations with decreasing weekly indemnity from the select risk to the special hazardous.—American Exchange and Review.

MISCELLANEOUS ITEMS

—Paul L. Woolston has resigned as assistant actuary of the Hartford, to take effect July 1.

—J. B. Branch, president of the Providence Washington, sails for Europe early in July.

—George L. Chase, president of the Hartford Fire, was married last Thursday to Mrs. Susan Dewitt Fairbairn, formerly of Brooklyn, N. Y.

—A small, but progressive and growing, life insurance company advertises in another column of this issue for a thoroughly competent actuary.

—George O. Hoadley, Indiana special agent of the American of Newark, has been made assistant manager of the company's Pacific Coast department.

—The German Mutual of Oklahoma City, Okla., has been incorporated, with F. C. French, president; H. G. French, secretary, and I. M. Holcomb, treasurer.

—Indiana Auditor of State D. E. Sherrick recently issued an order revoking the licenses of the Merchants Mutual Fire and the Merchants National Mutual Fire, both of Indianapolis, Ind.

—"The Value of Insurance as Collateral Security" is the title of a timely and most instructive lecture recently delivered at the University of California by William Sexton, general adjuster, Firemans Fund, San Francisco.

—At a recent meeting of the directors of the Hartford Fire, the usual semi-annual dividend of ten per cent was declared, together with an extra five per cent payable July 1. The company paid ten per cent and fifteen per cent extra in January last.

—The following named committee of the National Association of Fire Insurance Agents conferred at New York, on June 28, with official and managerial representatives of both union and non-union companies, on the subject of over-

head writing: E. J. Tapping, Milwaukee; Geo. D. Markham, St. Louis; A. W. Neale, Cleveland; W. B. Flickinger, Erie; Chas. P. Whitney, Chicago; Pres. A. H. Robinson, Louisville; Sec. H. H. Putnam, Boston.

—Eric Association of Life Underwriters has elected the following delegates to the National Convention: C. D. W. Brown, J. F. Brown, J. M. Dickey, Isador Sobel, Charles Bambaugh. Alternates—D. W. Harper, W. M. Dickey, D. D. Reed, R. H. Howell, F. B. Uhler.

—The Essential Statistics, Business, Financial and Economical, of Twenty-four Representative Life Companies has been issued by Benjamin F. Brown for the year 1905. The chart covers all regular companies, except industrial, having more than \$40,000,000 insurance in force.

—The agents of Santa Barbara, Cal., have organized under the name of the Board of Fire Underwriters of Santa Barbara County. All the agents of the city are members, and the officers are: F. M. Whitney, president; J. L. Colby, vice-president; J. T. Johnson, secretary, and F. H. Lingham, treasurer.

—The Northwestern Mutual Life, according to a press dispatch from Milwaukee, dated June 27, will discontinue entirely the issuance of deferred dividend policies and adhere strictly to the annual distribution plan. President Palmer is quoted as saying: "The law passed by the recent legislature compels a distribution of surplus at least once in five years. We shall conform to that law absolutely. We shall write no deferred dividend policies hereafter, and none with a longer deferred dividend period than the five years stipulated in the law passed by the legislature. It is probable, too, that we shall write only annual dividend policies hereafter. The subject is now under consideration and a decision will be reached before the annual meeting of the agents in July."

—The Century for July presents among other things: The Secession Movement in German Art, by Albert Kinross; With Perry in Japan, by John S. Sewall; Jules of the Great Heart (A Story of the Far Northwest), by Lawrence Mott; The Associated Press, IV.—The Method of Operation—by Melville E. Stone; A Hard Worker—a Story of the Latin Quarter—by George S. Chappell; The Lap O'Land, by Lucia Chamberlain; The Baby and the Camel (Stories of the Egyptian Colony of New York), by Margherita Arlina Hamm; A Nevada Samaritan, by Philip Verrill Mighels; The Electric Railway, I.—A Resume of the Early Experiments—by Frank J. Sprague; The Future of Poland, by David Bell Macgowan; Notable Women: The Late Princess Mathilde, by Mme. Blanc ("Th. Bentzon"); The Passing of Joseph Jefferson, by R. W. G.

—Comptroller Grout of New York city has issued notice to the surety companies doing business with the city that they must file within thirty days with the Finance Department a detailed statement of the collateral indemnity or reinsurance held by them against their undertakings. In his communication Mr. Grout adds: "While in the nature of things the contingent liability expressed in the total of such bonds or undertakings can to only a small degree mature to actual liability, yet, on the other hand, the disproportion between the total of such contingent liabilities of different surety companies and the total of their assets and liabilities is such that it is apparent that the collateral or indemnity or any reinsurance agreements which the companies are accustomed to take are a large part of the actual guaranty of the city against liability." Mr. Grout has asked officials of several surety companies to confer with him on this matter.

Acknowledgments.

—The May-June number of The New York News-Letter is devoted to the State of Vermont.

—The thirty-fourth annual report of the Insurance Commissioner of Maryland has been received.

—The fifty-fourth annual report of the Insurance Commissioner of New Hampshire, showing the business of 1904, has been received.

—S. H. Wolfe, consulting actuary of New York, has sent us a copy of the third annual edition of his Investment Directory-Insurance Companies. It gives a description and classification of bonds and stocks to the par value of more than one and one-half billion dollars held on January 1, 1905 by insurance companies transacting business in the United States. The work forms a valuable guide to the securities favored by insurance companies, which investors can readily appreciate. An extremely instructive addition consists of a synopsis of the laws pertaining to the investments of insurance companies. The book comprises about 1200 pages and is published by The Insurance Press.

Miscellaneous Insurance by States.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Paid.	Losses Incurred.	Ratio of Losses Incurred to Premiums.
MONTANA.				
<i>Accident.</i>				
Ætna Life, Hartford.....	\$ 14,326	\$ 4,067	\$ 6,136	42.8
Casualty Co. of America, N. Y....	61,557	24,637	24,637	40.0
Continental Casualty, Chicago*....	28,606	18,657	19,136	66.9
Employers Liability, London.....	1,405	513	338	24.1
Fidelity and Casualty, New York.	721	98	98	13.6
Frankfort M., A. & P. G., F'kfort.	220	108	108	49.1
Ocean Accident & Guar., London.	318	.....	.....	.....
Preferred Accident, New York....	4,019	559	559	13.9
Travelers, Hartford	25,594	12,283	14,283	55.8
Standard Life & Accident, Detroit.	592	727	727	122.8
Totals	137,358	61,649	66,022	48.1

* Includes health.

MISCELLANEOUS INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Paid.	Losses Incurred.	Ratio of Losses Incurred to Premiums.
MONTANA—Cont.				
<i>Burglary.</i>				
Fidelity and Casualty, New York.	170	.....	.....	.....
Ocean Accident & Guar., London.	251	.....	.....	.....
U. S. Fidelity & Guar., Baltimore.	1,010	279	279	27.6
Totals	1,431	279	279	19.5
<i>Employers Liability.</i>				
Ætna Life, Hartford.....	3,138	28	28	.9
Casualty Co. of America, N. Y....	6,601	.....	.....	.....
Employers Liability, London.....	524	9	9	1.7
Fidelity and Casualty, New York.	.....	100	100	.....
Frankfort M., A. & P. G., F'kfort.	1,960	2,612	2,612	133.3
Ocean Accident & Guar., London.	4,736	519	1,399	29.5
Standard Life & Accident, Detroit.	30	.....	.....	.....
Totals	16,989	3,268	4,148	24.4
<i>Fidelity and Surety.</i>				
American Bonding, Baltimore.....	7,213	.....	450	6.2
U. S. Fidelity & Guar., Baltimore.	26,869	293	1,593	5.9
Totals	34,082	293	2,043	6.0
<i>Health.</i>				
Ætna Life, Hartford.....	1,163	409	429	36.9
Employers Liability, London.....	4	.....	.....	.....
Fidelity and Casualty, New York.	113	250	250	221.2
Preferred Accident, New York....	3,077	352	352	11.4
Totals	4,357	1,011	1,031	23.7
<i>Plate Glass.</i>				
Casualty Co. of America, N. Y....	693	588	588	84.8
Fidelity and Casualty, New York.	2,540	1,291	1,291	50.8
Lloyds Plate Glass, New York....	929	185	172	18.5
Metropolitan Plate Glass, N. Y....	2,169	727	863	39.8
New York Plate Glass, N. Y....	3,425	3,034	2,979	87.0
New Jersey Plate Glass, Newark..	2,129	1,285	754	35.4
Totals	11,885	7,110	6,647	55.9
<i>Steam Boiler.</i>				
Fidelity and Casualty, New York.	8,334	.....	.....	.....
Hartford Steam Boiler, Hartford..	2,671	.....	.....	.....
Totals	11,005	.....	.....	.....
Aggregates (Montana).....	217,107	73,610	80,170	36.9
NORTH CAROLINA.				
<i>Accident.</i>				
Ætna Life, Hartford.....	20,829	9,364	9,340	44.8
Employers Liability, London.....	2,792	494	624	22.4
Fidelity and Casualty, New York..	11,438	1,925	1,925	16.9
Maryland Casualty, Baltimore.....	14,019	5,595	5,595	39.9
Metropolitan Plate Glass, N. Y....	158	25	25	15.8
Ocean Accident & Guar., London.	799	4	4	.5
Pennsylvania Casualty, Scranton...	285	795	795	279.0
Preferred Accident, New York....	5,944	1,366	1,316	22.1
Pacific Mut. Life, San Francisco...	1,377	397	397	28.8
Standard Life & Accident, Detroit.	14,473	10,264	10,264	70.9
Travelers, Hartford	11,051	2,934	2,934	26.5
U. S. Casualty, New York.....	4,635	2,599	2,599	56.1
Totals	87,800	35,762	35,818	40.8
<i>Burglary.</i>				
Ætna Indemnity, Hartford.....	334	.....	.....	.....
Fidelity and Casualty, New York.	2,845	5,177	5,177	182.0
Maryland Casualty, Baltimore.....	1,975	3,148	3,148	159.5
New York Plate Glass, New York.	30	.....	.....	.....
Ocean Accident & Guar., London.	1,737	238	198	11.4
U. S. Fidelity & Guar., Baltimore.	1,208	.....	.....	.....
Totals	8,129	8,563	8,523	104.9
<i>Credit.</i>				
American Credit Indemnity, N. Y.	14,770	1,992	1,992	13.5
Ocean Accident & Guar., London.	5,237	.....	.....	.....
Totals	20,007	1,992	1,992	9.9
<i>Employers Liability.</i>				
Ætna Life, Hartford	9,059	2,522	7,222	79.7
Employers Liability, London.....	12,289	5,505	11,165	90.9
Employers Indemnity, Phila.....	1,185	857	857	72.3
Fidelity and Casualty, New York.	9,337	4,389	4,389	47.0
Maryland Casualty, Baltimore.....	10,065	6,815	6,815	67.7
Ocean Accident & Guar., London.	3,436	3,165	3,030	88.2
Pennsylvania Casualty, Scranton...	1,110	82	82	7.3
Travelers, Hartford	11,682	4,049	4,049	34.7
U. S. Casualty, New York.....	875	219	219	25.0
Totals	59,088	27,603	37,826	64.0
<i>Fidelity and Surety.</i>				
Ætna Indemnity, Hartford.....	1,040	.....	.....	.....
American Bonding, Baltimore.....	9,961	538	1,388	13.9
American Surety, New York.....	6,162	1,726	12,818	208.1
Fidelity and Casualty, New York.	60	700	700	.....
Fidelity and Deposit, Baltimore...	3,988	549	189	4.7
National Surety, New York.....	6,309	2,739	7,364	116.7

MISCELLANEOUS INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Paid.	Losses Incurred.	Ratio of Losses Incurred to Premiums.
NORTH CAROLINA—Cont.	\$	\$	\$	%
Title Guar. and Trust, Scranton...	1,546	.....	.....	.....
U. S. Fidelity & Guar., Baltimore.	20,591	5,576	6,129	29.8
Totals	49,657	11,828	31,588	63.6
Health.				
Ætna Life, Hartford.....	3,869	1,737	1,345	34.8
Employers Liability, London.....	5,366	4,257	4,552	84.8
Fidelity and Casualty, New York.	5,496	2,207	2,207	40.1
Maryland Casualty, Baltimore.....	3,092	1,853	1,853	59.9
Ocean Accident & Guar., London.	291	.....	.....	.....
Pennsylvania Casualty, Scranton..	1,022	1,090	1,090	106.7
Preferred Accident, New York....	3,380	1,544	1,594	47.2
Standard Life & Accident, Detroit.	1,773	1,015	1,015	57.3
Travelers, Hartford	1,279	1,306	1,306	102.1
U. S. Casualty, New York.....	6,103	4,695	4,695	76.9
Totals	32,372	21,861	21,814	67.4
Plate Glass.				
Ætna Indemnity, Hartford.....	20	.....	.....	.....
Fidelity and Casualty, New York..	2,136	242	242	11.3
Fidelity and Deposit, Baltimore...	3,667	2,186	2,186	59.6
Lloyds Plate Glass, New York....	366	5	5	1.3
Metropolitan Plate Glass, N. Y....	669	272	272	40.7
Maryland Casualty, Baltimore.....	554	588	588	106.2
New York Plate Glass, New York.	696	46	46	6.6
Pennsylvania Casualty, Scranton..	284	67	67	23.6
Totals	8,392	3,406	3,406	40.6
Steam Boiler.				
Fidelity and Casualty, New York.	2,128	247	247	11.6
Hartford Steam Boiler, Hartford..	27,349	43	2,543	9.3
Maryland Casualty, Baltimore.....	680	.....	.....	.....
Ocean Accident & Guar., London.	26	.....	.....	.....
Totals	30,183	290	2,790	9.2
Aggregates (North Carolina).	287,499	111,305	143,757	50.0
WISCONSIN.				
Accident.				
Ætna Life, Hartford	21,821	7,722	7,418	34.0
Casualty Co. of America, N. Y.†..	4,836	393	393	8.1
Central Accident, Pittsburg.....	22,456	8,723	8,723	38.8
Continental Casualty, Chicago.....	48,301	22,160	22,378	46.3
Employers Liability, London.....	9,382	6,389	1,286	13.6
Fidelity and Casualty, New York.	35,076	14,980	14,980	42.7
Frankfort M., A. & P. G., F'kfort.	1,506	795	795	52.8
General Accident, Perth.....	4,105	1,870	1,680	40.9
London Guar. & Accid't, London.	4,825	1,216	1,216	25.2
Maryland Casualty, Baltimore.....	7,317	3,245	3,245	44.3
Metropolitan Plate Glass, N. Y....	1,101	156	156	14.2
New Amsterdam Casualty, N. Y.†..	2,066	570	570	27.6
North American Accid't, Chicago.	23,062	9,595	8,053	34.9
Ocean Accident & Guar., London.	1,606	410	350	21.8
Pacific Mutual, San Francisco.....	33,972	11,760	13,760	40.5
Preferred Accident, New York....	20,049	6,311	11,261	56.2
Philadelphia Casualty, Phila.....	2,504	10,102	10,102	403.5
Standard Life & Accident, Detroit.	31,816	6,480	6,480	20.4
Travelers, Hartford	54,968	14,861	14,861	27.0
U. S. Casualty, New York.....	6,567	1,636	1,636	24.9
U. S. Health & Accid't, Saginaw.	15,144	6,240	6,458	42.7
Totals	352,480	135,612	134,515	38.2
Burglary.				
Ætna Indemnity, Hartford.....	292	.....	.....	.....
Fidelity and Casualty, New York.	14,671	667	667	4.5
London Guar. & Accid't, London.	6,992	272	272	3.8
National Surety, New York.....	243	.....	.....	.....
New Amsterdam Casualty, N. Y....	516	.....	.....	.....
Ocean Accident & Guar., London.	2,591	442	442	17.1
U. S. Fidelity & Guar., Baltimore.	4,676	6,490	6,490	138.8
Totals	29,980	7,871	7,871	26.3
Credit.				
American Credit Indemnity, N. Y.	22,848	7,088	7,088	31.0
Ocean Accident & Guar., London.	4,613	5,871	5,871	127.3
Philadelphia Casualty, Phila.....	865	2,122	2,122	245.3
Totals	28,326	15,081	15,081	53.2
Employers Liability.				
Ætna Life, Hartford	32,012	11,195	9,395	29.4
Casualty Co. of America, N. Y....	5,676	227	227	4.0
Employers Liability, London.....	22,895	9,396	10,681	46.7
Fidelity and Casualty, New York.	38,002	2,846	2,846	7.5
Frankfort M., A. & P. G., F'kfort.	46,035	13,918	13,918	30.2
General Accident, Perth.....	346	213	88	25.4
London Guar. & Accid't, London.	39,475	21,232	21,232	53.8
Maryland Casualty, Baltimore.....	18,615	7,243	7,243	38.9
New Amsterdam Casualty, N. Y....	3,101	557	557	18.0
Ocean Accident & Guar., London.	14,189	4,593	9,373	66.1
Philadelphia Casualty, Phila.....	4,842	100	100	2.1
Standard Life & Accident, Detroit.	53,221	20,988	20,988	39.4
Travelers, Hartford	83,855	9,931	9,931	11.8
U. S. Casualty, New York.....	3,067	2,984	2,984	97.2
Totals	365,330	105,423	109,563	30.0
Fidelity and Surety.				
Ætna Indemnity, Hartford.....	1,294	.....	50	3.8
American Bonding, Baltimore.....	6,947	1,302	2,191	31.5
American Surety, New York.....	11,345	1,640	1,111	9.8
Bankers Surety, Cleveland.....	4,980	497	.....	.....
Employers Liability, London.....	475	.....	100	21.1
Fidelity and Casualty, New York.	599	.....	.....	.....
Fidelity and Deposit, Baltimore...	25,930	3,350	3,504	13.5

†Includes health.

MISCELLANEOUS INSURANCE BY STATES—Continued.

NAME AND LOCATION OF COMPANY.	Premiums Received.	Losses Paid.	Losses Incurred.	Ratio of Losses Incurred to Premiums.
WISCONSIN—Cont.	\$	\$	\$	%
National Surety, New York.....	13,577	1,573	1,573	11.5
Pacific Surety, San Francisco.....	305	.....	.....	.....
Title Guar. and Trust, Scranton...	4,052	.....	.....	.....
U. S. Fidelity & Guar., Baltimore.	23,900	.....	29,182	122.1
Totals	93,405	8,362	37,712	40.4
Health.				
Ætna Life, Hartford.....	1,674	1,089	1,089	65.1
Central Accident, Pittsburg.....	3,150	1,499	1,499	47.6
Continental Casualty, Chicago.....	10,576	5,426	5,530	52.3
Employers Liability, London.....	1,848	746	766	41.5
Fidelity and Casualty, New York.	11,115	3,682	3,682	33.1
Maryland Casualty, Baltimore.....	546	1,052	1,052	192.7
Metropolitan Plate Glass, N. Y....	18	.....	.....	.....
Ocean Accident & Guar., London..	18	.....	.....	.....
Pacific Mutual, San Francisco.....	2,635	862	862	32.7
Preferred Accident, New York....	3,758	905	855	22.8
Philadelphia Casualty, Phila.....	427	50	50	11.7
Standard Life & Accident, Detroit.	2,564	1,833	1,833	71.5
Travelers, Hartford	8,248	1,744	1,744	21.1
U. S. Casualty, New York.....	501	170	170	33.9
Totals	47,076	19,058	19,132	40.6
Plate Glass.				
Ætna Indemnity, Hartford.....	746	240	240	32.2
Casualty Co. of America, N. Y....	721	54	54	7.5
Central Accident, Pittsburg.....	26	.....	.....	.....
Fidelity and Casualty, New York.	4,783	936	936	19.6
Lloyds Plate Glass, New York....	6,213	1,676	1,730	27.8
Maryland Casualty, Baltimore.....	4,883	1,654	1,654	33.9
Metropolitan Plate Glass, N. Y....	5,713	1,953	1,953	34.2
New Amsterdam Casualty, N. Y....	251	12	12	4.8
New Jersey Plate Glass, Newark...	7,862	1,838	1,813	23.1
New York Plate Glass.....	8,512	1,908	1,884	22.1
Pacific Surety, San Francisco.....	2,685	835	835	31.1
Totals	42,391	11,107	11,111	26.2
Steam Boiler.				
Casualty Co. of America, N. Y....	306	.....	.....	.....
Fidelity and Casualty, New York..	13,342	155	155	1.2
Hartford Steam Boiler, Hartford..	31,254	1,805	1,131	3.6
Maryland Casualty, Baltimore.....	2,188	112	112	5.1
Ocean Accident & Guar., London.	94	.....	.....	.....
Philadelphia Casualty, Phila.....	523	.....	.....	.....
U. S. Casualty, New York.....	729	.....	.....	.....
Totals	47,436	2,072	1,398	2.9
Sprinkler.				
Maryland Casualty, Baltimore.....	1,131	.....	.....	.....
U. S. Casualty, New York.....	1,129	388	388	34.4
Totals	2,260	388	388	17.2
Aggregates (Wisconsin).....	1,008,684	304,974	336,771	33.4

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THE SPECTATOR

A WEEKLY REVIEW OF INSURANCE.

SEMI-MONTHLY LIFE INSURANCE SUPPLEMENT

Devoted to Life Insurance and the General Interests of Life Underwriting, Comments on Current Events, Suggestions and Hints for Field Workers, Technical Matters for Home Office Consideration, and Information as to What is Going On in Office and Field.

ISSUED EVERY OTHER THURSDAY AS A SUPPLEMENT TO THE SPECTATOR.

New York, Thursday, January 5, 1905.

LIFE INSURANCE COMMENT.

Comparatively few companies are announcing new policies for their agents to talk about with the opening of the new year. By this time a majority of the life insurance companies have changed their basis of reserve computation from four per cent to three and one-half per cent or three per cent, and the limit of development in policy conditions seems to have been reached. Even a casual examination of the policy contracts now issued would serve to show that the companies have gone as far in the direction of liberality as they can well afford, and there is not at present in view any radical innovation in the general practice of the business. In arriving at the present state of perfection in life insurance contracts, each concession to the insured has been thoroughly considered by the managers, and many of them have not been allowed without considerable opposition. In years gone by discussion was vigorous as to the propriety of allowing cash loans, while cash surrender values were condemned as likely to lead to runs on the companies in times of financial distress, as though they were institutions of deposit. Actual experience has demonstrated that the loan feature is highly esteemed by the policyholders and has been the means of keeping a large number of policies in force, which under former conditions would have been dropped entirely, owing to the inability of the policyholders to pay the premiums, while the companies have safely passed through financial panics without having their funds reduced by a wholesale surrender of policies for the cash values. The real competition of the future will in all probability be in connection with the question of dividends, whether they should be paid annually or deferred until the end of a period selected by the policyholder. During the past thirty years the great bulk of the life insurance business in the United States has been done on the deferred dividend plan, and for a portion of that time it looked as though the annual dividend form would entirely disappear. Of late years, however, there has been a reaction, and while the writings of deferred dividend policies each year is still in excess of the annual dividend form it is evident that the latter is making greater headway than formerly. The advocates of each have good grounds for urging the faith that is in them, and should recognize the fact that every policyholder must be suited according to his needs. Annual dividend contracts, those with distribution periods and non-participating forms, each have their proper place in the life insurance field, so that the agents and companies will best serve their policyholders' interests by giving them the form of contract most suitable for their particular requirements.

* * * * *

The new year opens out prospects for making of records better than those of 1904, which every live agent will be prompt to avail himself of.

* * * * *

The advantages of partnership insurance are clearly set forth in a circular recently issued by a prominent life insurance agent. He calls this form "silent capital" which is available on the death of one or more of the partners to offset the capital withdrawn or tied up by such death. A firm's success comes from brains and capital, and it is essential that the value of these factors be made permanent. In the

case of a firm where one or more partners furnish the capital, and the other partners the brains or business experience, it should not take long for the brains to see the importance of securing absolute protection against the withdrawal of the capital by death, while the capitalists should also see that the value of the brains is insured to the firm. Partnership policies being available for loans increase the mercantile rating of a firm, are a bulwark of mercantile safety and an investment conducing to that peace of mind from which springs that normal mentality so necessary to bring about the best business results. The capital of a firm goes into goods and property, and if fire insurance was not carried the firm would be considered reckless, and yet the fire loss, even if it does occur, is only a partial loss, while the death is a total loss and is inevitable. It is the utmost folly to provide against something which may never occur and neglect to provide against a loss which is bound to occur. When a partner in a firm dies there is bound to be some tying up of funds with its resultant difficulties, and this can best be obviated by carrying a line of partnership insurance, so that when one of the firm is taken off by death his interest in the firm can be provided for by the payment made by the insurance company and the business can be continued without interruption or loss of prestige by a forced reduction of the capital employed in it.

* * * * *

Life insurance is essential to the welfare of every man during the coming year, and is even more essential to the future welfare of his family.

* * * * *

Litigated claims by life insurance companies amount to but a minute fraction of the enormous sum annually disbursed in death losses, and it is only in cases of actual fraud that the companies allow themselves to appear in the light of defendants in court proceedings. The companies know that the feeling of juries is decidedly against corporations and accordingly give a claimant the benefit of every possible doubt before deciding to contest the claim. Such cases as have come before the courts in recent years have, in a great majority of instances, presented unquestionable evidences of fraud, making it incumbent upon the companies to contest them in order that the interests of their honest policyholders might be protected. Recently a case came to trial where a man insured the life of his wife through misrepresentations. He secured the policy in May, 1903, and in February, 1904, the woman notified the company that she was dying from consumption; that the policy had been taken out with a view to realizing by her death, and that she had been forced by her husband to make false statements as to her condition at the time of the examination. Investigation having proven the truth of her story the company properly refused to pay the claim when she died and allowed itself to be sued. Had it paid the claim it would have worked an injustice to its existing policyholders. In another case claim was made under a policy on a man who was alleged to have been drowned. Satisfactory evidence not being forthcoming as to the circumstances of the death, the claimant was allowed to sue. Meanwhile, the company found that the supposed widow was corresponding with a man whom she stated was her cousin, and on tracing up the matter the missing man was found and produced in court at the trial, thereby

forcing a dropping of the suit. Occasionally, companies go into court in order to get a judicial decision on some technical point, but, apart from such cases and those of absolute fraud, the courts have very little to do with insurance companies when the magnitude of the business is considered.

* * * * *

Large payments are made during January for dividends and interest by railroad, banking, financial and manufacturing institutions. Much of this money can be diverted to the payment of premiums for new life insurance policies.

* * * * *

In England there are still a few life insurance companies which do not employ solicitors or agents, their business coming to them from persons who have become familiar with their plans through past experience, and who recommend their friends to insure. These companies do not even advertise extensively, and their methods have never been followed in the United States. In this day of extensive advertising comparatively little has been done by the insurance companies, with one or two notable exceptions, and even in their case the direct returns in the way of applications coming in without other solicitation are very meagre. The companies find that their advertising helps the agency force by making the name of the company familiar to the public, so that when an agent presents his card he has not to explain just what his company is. The advertising is considered as but preparatory to the work of the agent, and is not intended to form an entering wedge to do away with the agency system. In view of this condition there will be considerable interest manifested in the progress of a new company which intends to rely for its business upon advertising solely, and will, therefore, not establish an agency force. It claims, and very properly, that without the expense of an agency force there can be achieved a great saving for the policyholders, but the point it will have to prove is whether or not the public can be induced, through replies to advertisements, to insure in sufficient numbers to build up a really strong and successful company. The company offers a variety of inducements whereby it will be to the interest of every policyholder to influence others to insure, and taken in connection with its extensive plan of advertising, the scheme promises to have at least a fair trial. So far the public has not shown an overwhelming desire to insure without being solicited, but as so much has been accomplished by advertising in other lines it is possible that the time is now ripe for equally promising returns in life insurance.

REBATING EXTRAORDINARY.

BY A WESTERN AGENT.

The other day I made a friendly call upon a competitor, and as I was leaving he inquired, "By the way, are you in the market for a first-class proposition?" At first I could not decide whether he was serious or joking, but not wishing to appear stupid, I assumed an appearance of intelligence and waited for him to unfold himself. He said, "As a rule, I am not much of a flyer, but for a short time I am making a run on non-participating contracts. I don't want any large applications, but say on \$5000 or \$10,000 that would be likely to renew, I will throw off 75 per cent of the first premium as an inducement. Your company does not issue a non-participating policy. It used to pay high dividends, but it will not be able to do so in the future. Now, when you take into consideration the cash values, and other guarantees in our policies, and the fact that you only pay one-fourth of the first premium, I think I have offered you a bargain. It is much better than your participating contract." I did not feel disposed to waste my time by taking issue with any of his statements, so I told him I had all I could carry at present, and left him without disturbing his complacency.

I presume I might legitimately use the incident as an excuse for a homily on rebating, but that is not now my purpose. So much is being constantly said on this subject that I need not contribute my mite, but I am moved to draw one or two lessons from the incident for the benefit of agents in general.

First, my company does not permit me to rebate, and it is therefore out of the question; but if I were permitted to "make induce-

ments," I would never make them to a competitor. Rebating is in bad odor, notwithstanding its prevalence, and no agent can afford to give away his commissions recklessly, or become notorious as a cut-rate solicitor. No agent can afford to be openly indifferent to sound business principles. If he is he will presently take rank with swindlers and mountebanks and will have no standing with honest and stable business men. To be at all successful rebating must be done sub rosa, and the agent who offers an "inducement" to a competitor takes a great risk of injuring himself and his reputation. In some instances he might almost as well advertise himself as a fakir at once as to offer a rival agent a policy at a reduced premium. The recipient of the offer is sure to make capital of it, and the more unscrupulous he is in his own methods, the more likely he will be to take advantage of a slip in a competitor. As I do not wish to contribute anything to the degradation of our business, I say as little about the shortcomings of agents as possible, but how could the gentleman with the bargain have been so unsophisticated as to suppose that I would never mention it? I positively decline to argue the merits of companies with competitors, but in his eagerness to recommend his proposition, the rebater made statements about my company which I should have indignantly denied if they had come up in the course of an interview with a prospect. How could he hope to win my good will by making assertions that I am constantly at pains to disprove?

But it seems to me that the weakest thing my competitor did was to talk insurance to me. Now, if I were a poor risk, so poor that my own company would not write me, and he had known this, and his company would accept sub-standard risks, and I was anxious for a policy, there would have been no indiscretion in making me a proposition; but none of these conditions were present. He simply proposed to sell me something that was no different from what I myself have to sell, and he offered the doubtful argument that it might prove to be a little cheaper.

Again, I do not think my company is the best and only company upon earth, but while I am working for it it is the best for me. If I did not continually cultivate that conviction I would be a very poor salesman for my company. I am not eternally harping on the merits of companies when I solicit, but if I really believed that some other company was better than my own, I would go to work for it at once. I am sure that most agents feel as I do, because as soon as they learn of some departure of a competitor which seems to them to be an advantage, they never give their home officers any peace until they have met the new feature in some way.

Believing in my own company then, I am no candidate for insurance in a rival company, as long as I am acceptable to my own. Furthermore, while I remain in the insurance business, and am insurable in the company I work for, I would not take a policy in another company at any price that could be offered.

Since writing the above another competitor has told me that it is his plan to carry about \$50,000 insurance. He cannot afford to pay full price, so he takes all the flyer propositions that he can hear of and carries the policies for one year. He is thus able to get actual protection at about ten cents on the dollar. To my mind this is utterly degrading. Such petty scheming would lower my self-respect and my respect for the business, and so weaken my influence as a salesman. It is my belief that if all solicitors would encourage themselves in this view they would greatly improve their efficiency. A life insurance agent should believe in his business, his company and himself. If he traffics in all sorts of wares, takes mortgages on property in Utopia, and writes applications catch-as-catch-can, he will bear the same relation to the honorable agent that the peanut politician bears to the statesman.

I grant that under some conditions an agent may take a policy with a competitor. I have been told that one of our general agents once accepted a large policy from a rival company at a reduced premium, but he wanted insurance and had passed the age limit of his own company. The company that accepted the business suffered by so doing, because we have always used the case against them.

Finally, a life insurance agent is not a good prospect because he is a seller and not a buyer. There is a sense in which a salesman is a poor customer. Of course successful men are usually liberal buyers,

but they generally know what they want and buy it where they think it will do them the most good. Although solicitors are continually offering advice to others, they think that they know what is best for themselves and they are rather impatient of being solicited. For all these reasons I should as hopefully expect to find a nugget of gold where all the indications of gold were absent as I should expect to write applications among insurance agents. Young and inexperienced solicitors, and perhaps solicitors of all classes, might do well to adopt this as a principle.

THE ADVANTAGES OF INSURING EARLY IN LIFE.

Vice-President Thomas A. Buckner of the New York Life has written the following under the title given above:

A word to the young people, ages seventeen to twenty-five or thereabouts, who are inclined to slight or put off saving through life insurance until later, when it may be too late; people who are sure to lament, when they do insure, that they did not sooner begin.

It is difficult, I admit, to persuade young people to consider the serious, the important things of life as they should. They are apt to learn their lessons from bitter experience. They do not deliberately choose bitter experience. It is truer to say that they—in insurance at least—invite bitter experience because they put off and put off and put off until tomorrow, or until some future day, what they know, deep down in their hearts should be done to-day.

A few suggestions follow that ought to encourage young people to "begin now."

Do the hardest thing first. The way to get a task out of the way is to do first that portion which is least easy to do. Usually the hardest thing to do is to make a beginning. When once you begin and get into the job you are often surprised to find that instead of being difficult the task is really easy and you finally grow to enjoy it.

And that is true of insurance.

If you will but get started with an endowment policy you are sure to find that the beginning was the only hard part; that the beginning was hard only because you thought it hard. You will find the continuance of your policy to be a positive and daily gratification. Every dollar you put into endowment insurance is the saving, the laying aside of just that much money; your satisfaction is bound to increase with your yearly deposits; to grow as your money grows.

Get started and have your insurance more quickly mature. Life insurance, as a rule, covers a long period. Ten, fifteen or twenty years is quite a stretch of time. If you are going to insure your life at all—and you will surely admit that you mean to insure at some future time—the wisest plan is to have that investment begin at once, in order that the premiums may be completed and your policy fully paid as soon as possible; in order that your policy may mature as soon as possible; in order that your financial returns may be completed and placed at your disposal as soon as possible. In the case of a young man who takes his insurance at age seventeen, the deferred dividend period of the policy matures in twenty years, or when he is thirty-seven years old, an age at which, unfortunately, many people are beginning to take insurance for the first time and paying for it with much higher premiums, mind you.

Don't you think such a person would prefer to be maturing a policy by drawing the dividends in cash or by an annuity for life with the policy paid in full? The time to bring this about, this good luck for yourself, my friend, is at your age—in your youth!

Get the most for your money. A strong inducement for young people to take insurance is the fact that the annual premiums at earlier ages are less than later in life; that later in life added responsibilities make insurance premiums harder to find; that the increase of premium each year, by the time a policy matures, amounts to many, many dollars.

Why delay then when every year but adds to the cost, and meantime your life may cease! Is it wise? Is it good business?

Many young men have used insurance to repay obligations. Young men are sent to school or to college. Much money is expended on their education. By taking life insurance they are able to indemnify their parents in some measure for the trouble and expense to which they have been put all through the years. Every young man whose parents are living owes it to them as a dutiful son to take in their favor a life policy; to make certain that the kind deeds he expects to do for them will be capitalized into money, the best—yet, just about the only—consolation available in case he should die. The world is full of ambitious boys who have secured money for an education through life insurance. President James A. Garfield was a notable example. All through his conspicuous career he paid frequent and high tribute to the New York Life policy on which he borrowed the money that put him through college, and started him along the road to success.

One of the company's maturing policyholders said not long ago: "I regard life insurance as the best investment a young man can make; he should enter at the very earliest age at which the company will accept him. Insurance lays the foundation for economy, success, and the road to happiness and fortune. It is the best safeguard an individual can have in old age."

WOMEN LIFE UNDERWRITERS.

At a recent meeting of the New England Women Life Underwriters Association, the only one of its kind, by the way, in the country, Mary G. A. Toland delivered an interesting address on life insurance soliciting as an occupation for women, contrasting its opportunities and emoluments more particularly with the profession of teaching. The concluding portion of her address is given herewith:

The field of life insurance, the extensive acreage of which had so long been controlled by man, is one of the latest to yield to the "encroachments" of woman, and for a very few years only has she been permitted to stand an undisputed sharer of the soil. The bars with which conservatism guarded the entrance were not easy to remove, but when it was effected they fell with a crash, leaving her free to enter at will. To this, therefore, as to all other accessible ground she has come with intelligence, interest and energy; she has come with a feeling that it is her irrevocable right; and as a consequence she has entered to stay. As an active participant in the result of this movement, I feel that you will permit me to say a few words with regard to its meaning and to express an opinion regarding its trend.

The woman who would become a successful life insurance solicitor must needs be "little lower than the angels" or perish in the attempt. She must bring to the work tact, patience, indomitable courage, persistent energy and the judgment of a Solomon; in fact, if she possess all the virtues of humanity, with all the graces combined, it will be so much the better, inasmuch as before she shall have finished her first round of interviews she may need them all.

In every line of business, save this, the buyer seeks the seller, but in life insurance the seller not only seeks the buyer, but pursues him relentlessly to the end of the earth. Here "Heaven helps those who help themselves"; and here, also, nothing "comes round to him who will but wait," but to him who rushes promptly to the spot, and even then it may be to discover that an earlier bird has pounced upon the prey.

To conditions of temperature the solicitor can pay no regard, for she has been disciplined to understand that, for obvious reasons, the more inclement the weather the more favorable the prospect, and a prospect is but one remove from actual conquest. From what I have said you will readily agree that the work of life insurance, if anything, is unique, and before one has spent a year in the service she reaches the conclusion that there is nothing like it under the sun. As in all things worth learning, here is a business that is worth learning well, and not only worth the effort, but in justice to one's self, no less than to her client, it is imperative that she master its innumerable intricacies in order to fit herself for intelligent, honorable and efficient work. For this purpose she must take it up as an analytical study; she must take it up as a science; making of it a profession, and give to her efforts the very best of her intellectual strength. A study of one, two or three contracts means nothing, for the perfect work—and here patience is no misnomer—demands a careful analysis of all the contracts of one's own company, not only in relation to one another, but in comparison with those of other companies. Do I go too far? Not at all, nor even far enough; for to keep pace with the movement, the instructive literature of the business must be carefully followed, and since this grows by what it feeds on, there is a continuous demand for attention and time. You will say that I am illustrating the ideal agent, and to this I respond that the ideal in any enterprise is the standard and that which falls short is but an apology for the type. Whatever the undertaking, whatever the path, let the individual come to it permeated with that enthusiasm which is the forerunner of success and that spirit of pride which seeks to elevate, not only the unit but the mass; and then, and not until then, shall she find that life is really worth living, inasmuch as the conditions of life are as nearly perfect as earth can make them.

I have been frequently asked under what class of vocations life insurance is placed, and with considerable misgiving I have answered, it is ranked as a profession. To my discomfiture be it acknowledged—and this is not exceptional—the response has elicited a smile, sometimes of the pardonable dimensions, at other times the reverse, and it has always seemed wiser to drop the subject just there. But let us pause a moment to see how Worcester defines profession: "A calling; a vocation; an employment requiring a learned education; the members collectively of a calling."

Does this cover the case? Is solicitorship a calling? In the broad sense of the term, yes; but then, a trade is so classed. Is it a vocation? It is since vocation is also an inclusive term. Is it an employment requiring a learned education? Theoretically and practically it is an employment that requires education with mature judgment combined, and the more decided these attributes the better solicitor the result; but is there in the work any discriminating application of this rule? You must answer this for yourselves.

Again: "The members collectively of a calling." Does our practical application here coincide with the literal meaning? Can we claim to be a collective—an exclusive—group or, more explicitly, component parts of a body devoted to one and only one specific work? Here, again, you must answer for yourselves and each individual answer shall be the measure of your interpretative power. For myself, let me say that if the day ever come when the field of life insurance shall be controlled by conditions in sweet harmony with the expressed definition, then and then only shall we feel at liberty to call it a profession. Under present

conditions there seems nothing happier to do than to rank it under the comprehensive and nondescript name of business.

And now, in conclusion, let me say that, with all the hope of an optimistic soul, I plead for the "consummation devoutly to be wished." I plead for the prevention and the elimination of the objectionable from our mental, moral and physical environment. I plead for the purification and elevation of the work. I plead for all that which shall give us the right to believe and to label it a profession and then—

"'Tis not in mortals to command success,
But we'll do more, Sempronius—we'll deserve it."

NO CAUSE FOR UNEASINESS.

The writer inquired of a prominent life agent, a few days ago, what, if any, in his opinion, would be the general effect of the "frenzied" attacks by a certain "frenzied" financier, so-called, upon life insurance policyholders, it being the claim of the said "frenzied" financier that policyholders are "uneasy" in consequence of his disclosures.

"No effect whatever," replied the agent. "The great body of policyholders of this country, in these enlightened times, understand the principles of life insurance well enough to know the true value of a policy in any of the great companies. They understand the investment value of a policy and the protection it affords. They have been educated by the life companies to understand life insurance as they would any other form of investment, and the majority of people now-a-days are seekers after insurance, in a way, because they understand it.

"Every policyholder sees, almost daily, examples of the substantial value of life insurance, in the prompt payment of death claims, and cases where comfortable estates are left entirely through the medium of insurance.

"Moreover, the policyholders of the country, besides having confidence in the companies in which they are insured, have confidence in their State supervision and State requirements in safe-guarding their interests. The financial statements of the insurance companies are ever available for their inspection. Indeed, no business in which people invest their money is so open and above-board as that of life insurance companies.

"It is safe to say that no man is ever refused insurance by any reputable life company without some good reason, in the opinion of the company, and that reason is apt to be for the best interests of the existing policyholders.

"No," the agent concluded, "policyholders are not uneasy, nor are they liable to be so through the rantings of a 'frenzied' financier."

FIT THE METHOD TO THE MAN.

One of the brightest life agents known to the fraternity called upon a man in his office recently, resolved to take a bold, if somewhat daring step. He knew the man well, for he had been after him long, weary months. The prospect is known as a man whom it is hard to "catch in," and the agent had made many fruitless calls.

He had made a careful study of this prospect, and knew him well enough to assume considerable familiarity.

One afternoon the agent caught the man in.

"See here," began the agent; "I have been camping on your door mat long enough. Do you think I have nothing else to do but come around here and paint pictures of rosy sunsets over the graveyard for your benefit.

"Your age changes the last of this month; you say you want more insurance, but are not quite ready. The aforesaid graveyard is fast filling up with men who were carried there before they were quite ready, and their families are paying the penalty of their procrastination.

"Here's a policy which will cost you so much per year, and will, after a certain number of years, give you an income of so much per year; and so on."

He left the office with an application.

This hammer-and-tongs method of going at a man would prove fatal to an agent nine times out of ten; but this agent knew his man so well that he dared the daring experiment, and it proved successful.

A little self-denial in small things—pleasant things, perhaps, but unnecessary things—will pay the premiums on a life insurance policy.

REGRETS TAKING SMALL AMOUNT.

Here is an interesting communication recently received by a life agency, from one of its clients who had gone to a certain Western State for the benefit of his health. The following letter, written from there, ought to be valuable "campaign" literature for life insurance solicitors:

"I wish to notify you of my sudden change of residence, that I may retain what little insurance I am fortunate enough to have. If a word to the wise is sufficient, I can no longer claim wisdom, for, alas! your kind counsels were not heeded.

"Although enjoying the best of health at the time you so strongly advised me to take five thousand dollars instead of one thousand, I am now unable to obtain any kind of life insurance.

"How I regret the fact that I did not take the full amount instead of putting off four thousand dollars until a more convenient time; but as nature has decreed years or never, you can never fully understand my feelings unless you encounter similar circumstances, and I sincerely hope you never will.

"Rest assured, if my health permits, you will not be the one who will seek an insurer; I will come to you."

HIS SAD CASE.

"You are only wasting your time and mine," said the young business man to the life insurance agent. "I understand the benefits of insurance just as well as you do, and if I had any family—"

"You are likely to have at some time or another," said the agent. "It's just like death. You can never tell when it will happen, and it's just as well to be prepared for it."

"Well, call around when you see the wedding announcement and I'll talk to you."

"I say it's just like death," pursued the agent. "We've had people carrying insurance with us who were chronic invalids, ripe for the grim reaper at any moment—hollow-eyed, shattered wrecks that you would swear could never live a month out—and yet they go on living, paying their premiums regularly year after year and die at eighty or ninety. On the other hand, the young and robust are cut down in their prime. Yours is a parallel case. Judging from your personal appearance and your social gifts—"

"What do you know about my social gifts?" asked the young business man.

"I have the honor of knowing one of your friends," replied the agent. "He's insured in our company and he recommended me to call on you."

"Tell me his name. I'll get a gun and go after him."

"If he wasn't insured in our company I might," said the agent, with an appreciative smile. "Now, just have patience with me for a moment."

"Well, go on and get it over."

"I was saying that judging from appearances I might expect to see that wedding announcement within a very short time, but you might put it off for years."

"Then, what's the use of bothering me now?"

"I was coming to that. If you insure now your rate will be considerably lower."

"Well, you wouldn't insure me, anyway. There's consumption in our family, and two of my grand-uncles committed suicide."

"That's bad," said the agent, reflectively.

"I didn't mention it at first," said the young business man, "but you press me so hard I have to."

"Two grand-uncles, eh?" inquired the agent, taking up his hat. "And how about the consumption?"

"Both my parents died of it," replied the young man, sadly. He was about to add "before I was born," but checked himself in time and said: "At an early age; in their prime, you might say. If it wasn't for that and the fact that my doctor tells me that I will have to try Arizona or New Mexico—"

"Too bad, too bad!" said the agent, rising. "I'm sorry to have taken up your time."

"I always wanted to take out some insurance," said the young man, with a melancholy smile. "I'd be glad to do it if it were not for the circumstances I mention. Good morning."

The agent suddenly sat down and pulled a folded paper from his breast pocket. "I'll tell you what," he said. "You make out this application, anyway. I think I can put it through for you. Your doctor may be mistaken, you know, and these hereditary tendencies often jump a few generations. I'm glad now I called. I may be the means of restoring hope to you. Shall we say \$5000?"

The young business man squirmed in his seat and looked uncomfortable.

"Well," he said, after a moment's hesitation, "I suppose I'll have to take a couple of thousand. 'You're a hard proposition.'"

The agent was busily writing, with a smile on his face. "Name, age and residence I have," he said. "Father and mother still living?"

"Yes," admitted the young business man.

"Married or single?"

"Married."

"Any children?"

"Two; say, here's a picture of them on my desk. Let me show it to you. You saw it? The deuce you did! Well, if you ain't the — On the dotted line? All right. I'll call in on the doctor to-morrow. Good day. Say! I know a fellow right across the street here that needs it worse than I do. Joe Jones, second floor. But don't you mention my name! Good-bye. You're welcome!"—Chicago News.

THE SPECTATOR

A WEEKLY REVIEW OF INSURANCE.

SEMI-MONTHLY LIFE INSURANCE SUPPLEMENT

Devoted to Life Insurance and the General Interests of Life Underwriting, Comments on Current Events, Suggestions and Hints for Field Workers, Technical Matters for Home Office Consideration, and Information as to What is Going On in Office and Field.

ISSUED EVERY OTHER THURSDAY AS A SUPPLEMENT TO THE SPECTATOR.

New York, Thursday, January 19, 1905.

OUR LIFE INSURANCE SUPPLEMENT.

A year ago THE SPECTATOR began the publication, on alternate weeks, of a supplement designed for the especial benefit of the working forces in the life insurance field. During the year the Supplement has contained many valuable articles of interest and information written especially for it by practical men, in addition to the multitude of hints and suggestions calculated to aid the field men in their work. The Supplement has met with a hearty welcome, and letters innumerable have been received by us complimenting us on the good work it is doing. This gives our readers eight pages monthly of valuable life insurance matter exclusively, while, in addition, each issue of THE SPECTATOR contains all the current news regarding life insurance companies and work of the field men. No other insurance journal prints anywhere near the amount of life insurance matter that appears in our columns from week to week and month to month. With correspondents in all sections of the country, our facilities for obtaining news and interesting material are unequalled. The Supplement has become a regular part of THE SPECTATOR, and will appear on alternate Thursdays as heretofore. No labor or expense will be spared in its preparation, and no effort will be neglected that will add to its value and importance. THE SPECTATOR, in its regular issues, deals with every kind of insurance, and will in the future, as in the past, keep abreast of all transactions and events calculated to interest the insurance fraternity.

We have been asked why we do not print a paper devoted to life insurance exclusively. The answer is that THE SPECTATOR is a journal of international circulation and reputation, and is devoted to insurance in all its branches, and not to any particular form of it. A large force of experts is employed to gather the news, and specialists are employed to furnish matter pertinent to the specialty in which they are engaged. All interests are cared for in our columns, and this fact is what has made THE SPECTATOR an authority upon insurance matters, and accounts for its wide circulation and high standing among insurance men. The fact that it has attained this position and is so generally read by insurance men gives importance to every branch of insurance of which it treats. A purely life journal would circulate exclusively among life men, while the life insurance matter printed in our columns is read by thousands engaged in other lines. This is of greater value to life insurance than could be derived from a paper treating of but one branch of the business. The arrangement of matter in THE SPECTATOR is such that the life men can easily pick out that in which they are particularly interested if they have not time to read the whole paper. It is this practice of dealing with the subject of insurance in its entirety that gives THE SPECTATOR its international character and its standing at home, thereby increasing its value to every branch of the business, its influence on insurance legislation and on public sentiment. Such general recognition could not be obtained by a journal that should attempt to make a specialty of any particular feature of the business. Such a specialized journal would be in the same class as company papers that have but one idea, and that consists of blowing their own trumpets.

— The uncertainties of modern business life are making the necessity of good life insurance felt more and more keenly.

LIFE INSURANCE COMMENT.

The original form of the continuous installment contract was drafted with the premium based on the ages of both the insured and the beneficiary. This practice necessarily involved the computation of an extended series of rates on all forms of policies, so as to cover every possible combination of ages for the parties to the contract, beginning with a beneficiary as young as age ten. In practice it was soon found that the agents, as a rule, did not care to be bothered with such elaborate tables of rates, while in the office considerable additional work was involved in the ascertainment of the reserve values on such contracts. A great step in advance was made when the plan was evolved of applying the continuous installment feature to all contracts. at the option of the insured or the beneficiary, without regard to the age of the latter at the time of issuing the policy. By this method a table is embodied in the contract showing the amounts that will be payable annually after the death of the insured to the beneficiary, these amounts depending on the age of the beneficiary at the time of the death of the insured. This plan being capable of incorporation in every form of contract does away with the necessity of special tables of premiums and reserve values, and is more flexible, in that it permits the insured to change the beneficiary at pleasure and, should the occasion arise, the company may be directed to pay the face of the policy in one sum. Under the continuous installment contract, on the other hand, the beneficiary cannot be changed to a younger or older age without affecting the premium rate, while in the event of the death of the beneficiary it becomes necessary to reduce the premium rate. The returns under either form are approximately the same, taking into consideration the difference in premium, the rate charged for the continuous installment policy being lower than that charged for the regular forms with the installment option attached. A continuous installment policy on the twenty-payment life plan, issued at age thirty-five for the insured, and the same age for the beneficiary, costs \$29.70 per thousand, payable in at least twenty annual installments of \$50 each. An ordinary twenty-payment life policy at age thirty-five, costs \$38.34 per thousand. Assuming that the beneficiary is of the same age in both cases, and that the insured dies at the end of twenty years, the least sum payable under the continuous installment contract is \$1000 spread over twenty years, while if the installment feature is availed of under the regular policy, the beneficiary, being then fifty-five years of age, will be entitled to receive at least twenty-five annual payments of \$54 each, making a total of \$1350. By bringing up the premium on the continuous installment policy to a level with the twenty-payment life the annual installment would be \$64.54 for twenty years, making a total of \$1291. So far as convenience of handling these contracts in both office and field is concerned the advantage seems to be with the regular forms with the installment option attached.

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One-half the first month of 1905 having already passed, the agent who has not started on his year's work is putting a severe handicap on himself.

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The educational facilities now afforded to college men respecting life insurance and kindred topics are having the result of attracting

more attention to the advantages of a life insurance policy taken out at an early age. It is a very common thing to hear a policyholder express the wish that he had taken his insurance earlier, when he could have secured more insurance for the same amount of money and could have reached the final payment earlier. An agent who is really desirous of building up a steadily increasing business, and what agent is not, cannot make any better start than by selecting young men as his prospects and securing their applications, even if for only small amounts. The habits formed in early life are the ones that stick to a man, and if a young man gets the insurance habit early, he will be an easy convert in future years to the advantages of steadily increasing his insurance. The arguments an agent can present to young men are numerous and varied, the principal one relating to that of cost. It is a natural inclination of mankind to get everything as cheaply as possible, and life insurance is about the only commodity which costs more to obtain as the years go by. A twenty-payment life policy issued at age thirty, will cost in the end nearly \$100 per thousand more than one issued at age twenty-one, while a similar policy issued at age forty shows an excess cost of nearly \$250. The most sensible way of providing an estate by means of life insurance is to pay the cost during the productive period of life, which, in most cases, is between the ages of twenty and fifty. The man who starts at twenty to lay the foundation for such an estate will have most of it provided for by the time he reaches the age of forty, while a man starting at the latter age would have to divert the larger part of his income to the payment of premiums in order to get on a parity with the former. Every year thousands of young men reach an insurable age and are in position to pay life insurance premiums for at least a small policy, and no class of prospects will so well repay the efforts of the agency, for young men may be relied upon to see the advisability of increasing their insurance as their incomes and responsibilities increase.

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More new business was written last year than ever before, a state of affairs which lends added importance to the necessity of every agent seeing that the second premium is paid this year.

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In the business of banking the most strenuous efforts are exerted by the officers to divert the slightest breath of suspicion, in order that the depositors may not become panicstricken and cause a run on the bank's funds. In the event of such a run other banks are prompt to come forward with offers of aid in the shape of ready cash, so that valuable securities may not have to be sacrificed at forced sale. They realize that the injury of one is the concern of all, and that, when a bank fails, the unreasoning public is likely to view with suspicion all banks of deposit. In life insurance circles the same danger is recognized by the managers, who do not desire the failure of even the most insignificant institution. Fortunately, for several years, numbering nearly a score, there has been no failure of a legal reserve institution with heavy losses to the policyholders. While it is true that some concerns have been placed in the hands of receivers, their policyholders have been taken care of by reinsurance in other companies, and the receiverships have been merely for the purpose of taking care of miscellaneous claims and winding up the affairs of the corporation. A rumor that a life insurance company is in trouble works injury to the entire business, and it is the duty of every representative of the system to promptly discount the effects of such rumors and not work upon the feelings of the policyholders of the affected institution by advising them to get out at once. Every life insurance man knows, or should know, that a life insurance company has wonderful recuperative powers, and the law regarding solvency is broad enough to permit one, whose reserve is impaired, to restore the impairment by the simple process of ceasing to solicit new business, the consequent reduction of expenses being in most cases sufficient to restore the reserve in a short time to its full amount. Unfortunately, the past history of the business shows that companies have been arbitrarily forced into bankruptcy, and the effect of such failures is still remembered. As the business is conducted to-day policyholders have no cause for alarm as to the safety of their contracts, and in case of any rumor affecting the standing of the company in which they are insured, should take pains

to get official information without regard to the statements of such men as might be unscrupulous enough to magnify the rumors for motives of personal gain.

THE AGENT IN LIFE INSURANCE.

Able, skillful and zealous as the actuarial, managing and clerical staffs of a successful life assurance company may be, and greatly as their united efforts may contribute to its prosperity, it must be admitted that even their indispensable labors would in most cases fall short of full fruition if it were not for the vitally practical co-operation of "the field man," the pioneer insurance missionary, "the man behind the policy," styled "the agent" among us and "the solicitor" among our Yankee contemporaries. A life assurance society without the agent is a thing almost unthinkable. It is upon the agent that the actuary must depend for the working out of his carefully prepared schemes; it is upon him that the doctor must rely for the bringing forward of candidates for medical approval as intending assurers, and it is upon him that the financier has mainly to depend for those premiums and funds which he delights to accumulate, and which it often taxes his shrewdness and ingenuity safely and profitably to invest. But, above all, it is to the agent, as the working missionary of the life assurance gospel, that the insuring public—a public ever multiplying in proportion to the spread of education and enlightenment—must look for introduction to the security, consolation and encouragement which the provision of a good life policy invariably yields. It is through the ministrations of the agent that the uninsured must find salvation! It is apparent, then, how important, how indispensable, is the agent in life assurance. And, recognizing this truth, it were superfluous here to expatiate on the obvious corollary that the man who ventures to take upon himself the responsibilities of such a position and such duties should be "fit" and thoroughly equipped for the work. We, of course, here have in our mind's eye not the "incidental" and casual representative who tags on the agency to his own other particular business, but the man who seriously devotes himself wholly and solely to the prosecution of his special "call" as a life insurance missionary. Although the powers conceded to agents in this country are somewhat limited as compared with those exercised by their confreres in the United States, they are still important, onerous and sufficiently exacting. In England, as a general rule, an agent represents one company, and thus there arise here fewer vexed questions between company and agent than occur on "the other side." The whole duty of the efficient agent may be summed up thus—he must bring for his company all the business he can honorably lay his busy hands on; while the things mainly which he should not do may be summarized quite as briefly in this, that he must abjure "twisting" as the one unpardonable sin, and never forget the proverbial truth that "comparisons (especially financial and statistical) are odious!" He ought to be as irresistible an adept at "button-holing" as was the ancient mariner when he met the wedding guest. He should be tactful and discreet, earnest in purpose, courteous in manner, persuasive and convincing in argument, and intimately conversant with the insurance problem alike in its moral and practical aspects, while having familiarly at his finger ends every minutiae of the various policies which his office has to offer. He will find his way made all the easier if he happen to possess a fair insight into the peculiarities of human nature, and he will be all the more likely to secure converts if he is not only thoroughly in earnest as to the virtues and benefits of life insurance in general, but is blessed with an unfaltering faith in the superior advantages of his own company in particular. Indeed, if we were to define all the qualifications which should go to the making of the perfect agent, we should seem to indicate an ideal practically beyond the attainment of ordinary humanity. The agent should, in a word, emulate old Chaucer's "veray parfit gentil knight," who "lovede chyvalrye, trouthe and honor, freedom and curtesie." Such is the ideal! How near is it approached in the actual? If, as a class, life insurance agents—the men who actually go out into the highways and byways of life in quest of those whom our American friends denominate as "prospects"—fail to realize always in themselves this high ideal, who shall blame them? For some occult reason or other the world of the uninsured fights shy of him. He is a sort of reproach incarnate, and it may perchance be that the uninsured, consciously guilty of neglecting an obvious duty, cares as little to encounter the insurance agent as he would to meet his own outraged conscience if it could so materialize! This being the stand-off frame of mind of the uninsured, one can easily imagine how difficult of approach he is, and what conciliating tact and insinuating skill it demands on the part of our insurance fisher of men to bait his hook temptingly and to land his catch successfully! We may say of the life insurance agent that, like the poet, he is born, not made. Many are called, but few are chosen. The stream of applicants for service "in the field" is continuous and overflowing; they come from all quarters, and comprehend all characters, many of them, however, being but temporary recruits, passing from one failure to another until lost in the fog which finally enfolds the ne'er-do-weel. We have it on the authority of an experienced insurance expert that "every day there are men endeavoring to sell life insurance who ought to be selling shoe-strings!" This is perhaps unavoidable as things are, and we hardly see the way clear to a remedy, though if the present open competition has its disadvantages, it has also its compensations in that it at least ensures as a rule the survival of the fittest. The flotsam from other callings, the drifters who "look in" only to escape from storm and stress elsewhere, are little likely to become valuable acquisitions in, or even passably useful to, their temporary refuge. The man who is to be a thoroughly competent and successful life "solicitor" should be "caught young," while his character is adaptable, while he is still sanguine and buoyant of spirit, and while he is yet capable of being trained and fitted for an occupation that, as we have said, demands qualifications and qualities of a high order, at once attractive, persuasive and convincing. Young men should preferably be induced to enter the calling not as a mere stepping stone to something else, but as offering them a life-long business career. We do not here refer to the inside clerical work of the office, though, of course, a turn at which would not be without its uses. What we desire to emphasize is the importance of "the field man's" function

and his thorough competency for the right of performance of that function, as indispensable to the fullest development and success of every life assurance institution.—The Insurance Journal, London.

JANUARY COUNSELLINGS.

Second Vice-President Gage E. Tarbell, of the Equitable Life, in the January letter to the agency force, gives the following advice, which is equally pertinent to all life insurance workers:

The things that sap our energies and deplete our results are the non-essentials upon which we fritter away our time. The essentials would always work out all right if we only gave them enough time and thought, but far too many of us waste much good time in thinking about matters that are not only of no real moment, but that on the contrary unfit us for the accomplishment of the things we ought to be doing. * * *

Ask yourself at the close of each day how much time you have actually spent in a determined effort to get applications, and set it down opposite the time squandered on things irrelevant, and you can readily see, by a simple process of multiplication, where you are likely to be at the end of a month or three months.

No, that is wrong. There is a subtler power than multiplication at work in the case of the man who habitually trifles away his time on matters not vital to the end in view. When two men start together, one with a clear idea of what he wants to do and a fixed and unshakable purpose to do it, and the other with a hazy, indefinite aim and a purpose shaken by every passing mood, there is nobody on earth that can estimate the distance there will be between those two men in five, ten, fifteen or twenty years. The one eliminates the non-essentials, gathering strength all the time for the one thing clearly desired, and the other is unconsciously but persistently weakened by things that are not worth while, and finally cause him to lose sight of or to give up the search for what he had once weakly hoped to gain. * * *

I never knew a better time to improve a record. Some of you did not make an early start last year; therefore a prompt start now will be so much clear gain. The country is unquestionably prosperous and the outlook for the year very bright. Money is plentiful now, as January is a dividend distributing period. Nearly one hundred and fifty millions will be put into circulation in this way alone during the current month.

What better use could be made of a part of such earnings than to buy life assurance? The recipients of these dividends will not come to you voluntarily and say "Here is a little surplus I have just received. I would like to invest it for the safety and protection of my family." No, but many of them will be glad to use the money in that way if you approach them properly and advise them to do it.

The above is just one opportunity lying in wait for you, and you can find dozens of them if you look diligently for the essentials, and strive manfully to avoid the non-essentials. * * *

Don't fail to make good resolutions with the New Year. I pity the man who feels that he is beyond making new resolves and then flatters himself that he is a wiseacre or a philosopher. Strengthen yourself for your greater work by the renewal of good resolutions, and then work harder than ever before to keep them. * * *

REMINDERS FOR THE NEW YEAR.

James B. Day of Columbus, Ohio, manager for the life department of the Travelers, with the beginning of the new year sent his agents a circular in handsome form, bearing the above title. The following sentences are applicable to all insurance men:

Let us remember that opportunity is at our feet, bidding us lay hold of it. It is up to the individual agent as to the tenacity of his grip.

Remember there are no easy flights to success, no man has ever accomplished much in this world, who has not had a well defined purpose and a strong will back of it, to support the purpose.

Remember that it is success alone that commands business attention. It matters not to us, as agents, what successful company we represent—we must ourselves be successful to be happy and contented with our surroundings.

Remember that a contented, settled, happy condition of mind and purpose are the great essentials to success in any calling in life.

Remember that "weather-cock men are nature's failures." When we are inclined to vacillate, to flirt with discontent, there is danger as to the result.

Remember that at this beginning of 1905 we should resolve in our work and efforts to face one way all the time, and not be diverted from a fixed purpose to make every business hour count.

Remember that the past must remain a memory. If it brought us joy, happiness and prosperity, let us be grateful. If there have been griefs, disappointments and discouragements, let us forget them; and with hearts buoyant because of opportunities for the future, cheerfully and earnestly lay hold of them and with that strong hold that never yields to anything but victory.

INSURANCE THE ONLY SAFETY.

A newspaper paragrapher says: "Drink water and get typhoid fever. Drink milk and get tuberculosis. Drink whiskey and get the jim-jams. Eat soup and get Bright's disease. Eat meat and encourage apoplexy. Eat oysters and acquire toxæmia. Eat vegetables and weaken the system. Eat dessert and take to paresis. Smoke cigarettes and die early. Smoke cigars and get catarrh. Drink coffee and obtain nervous prostration. Drink wine and get the gout. In order to be entirely healthy one must eat nothing,

drink nothing, smoke nothing, and even before breathing, one should make sure that the air has been properly sterilized."

The only way to be safe is to take out a good life insurance policy.

A FEW WORDS ABOUT CLOSING.

BY A WESTERN AGENT.

THE SPECTATOR of November 24 mentioned a general agent who expressed a wish that someone would write literature that would teach his agents to close. THE SPECTATOR wisely said that this could not be done, as every man is a law unto himself, and no general direction could be made to fit every case. However, it is our duty to keep working at problems, and I will therefore analyze a case from my own experience with the hope that I may be able to throw a gleam of light upon the difficulty.

One of our local examiners once gave me the name of a Mr. V—, and assured me that I could write his application at once. I called upon the young man and explained my business. He said that he was convinced as to insurance and had decided upon my company, but he would not be ready for some time. I urged him to come to my hotel that evening and allow me to give him a thorough explanation. He was reluctant, but I put the matter entirely upon the basis of his own interest. Of course, if he came I really expected to close him. I knew he would not long remain a convert to our company with so many energetic competitors in the field, but I urged him to believe that insurance is no easy thing to understand, and as he contemplated a twenty-year contract, he could hardly spend too much time in investigation before making application. I won his promise, and he came to the hotel that evening. I went through a flexible routine which I found adapted to general use, and finally showed him a statement for an endowment at his age. He did not take to anything enthusiastically. He was not volatile in his make-up, and all my efforts failed to arouse any warmth of interest or eagerness to sign an application. He said at the conclusion that he was about where he started, that he was still in favor of our company, but that he was not ready to take a definite step. I then began to inquire as to why he was not ready, and found him willing to explain. He lacked money, and it would take him about ninety days to earn enough to pay a premium. I told him I could overcome that obstacle by writing his application and taking his note for ninety days, but still he was not moved.

I have no confidence whatever in the continuity of purpose of the man who professes to be convinced that he needs insurance, but desires to wait for more favorable conditions. Nine times out of ten this is merely an evasion, and even when the convert is perfectly sincere his conviction is the temporary result of the agent's magnetism, and it dissolves rapidly in solitude. The chances of holding a declared convert are inversely in proportion to the lapse of time. This is the principle that I invariably act upon in such cases as I am describing, and if I must risk losing an application I prefer doing it by too much persistence rather than by too little. If I may use an ordinary word in a medical sense, I would say that under such circumstances as I have mentioned an application is indicated, and if the agent fails to write it, generally it is his own fault.

Failing to get Mr. V—'s application by the note plan, I then proposed to write it with the understanding that he was under no obligation to take the policy when it came. He again demurred, but I explained that this is a common practice, and that many persons apply for policies and postpone final decision until the policy is issued. I enlarged upon the advantages that he would have in being able to examine an actual policy before putting it in force, and with the assurance that he was leaving the door open, he signed an application. I never had harder work than I did with this young man, but I had no doubt as to the proper course, and I persevered to the end.

I requested the medical department to act upon the application promptly, and in five days I notified Mr. V— that his policy had arrived, and made another appointment with him. He was surprised that the policy had come, as he had somehow gotten the impression that it would take at least thirty days. He protested that I had not made the matter quite clear to him, had unduly hurried him, and that he was not properly prepared at the time to take insurance.

He felt that he had obligated himself more strongly than he had been led to suppose he would, but since he had obligated himself he would follow good business principles, and take the policy. When we closed the transaction he had half of the premium in cash, and in less than thirty days he paid the balance of it.

There are two ways of looking at this case. The first is that the young man really wanted the insurance all the time, but was never sure of himself, and had to be pushed into taking decided action. The second is that he actually was not ready, but that he had a keen sense of business obligations, of which I accidentally took advantage. I say accidentally, because if this is the true explanation I did not discover it myself until afterward. Whatever may be the truth about the matter, the moral is this: I believe that I followed a correct principle in obtaining the application on some terms, and if I had not delivered the policy it would not have disappointed me or altered my conviction.

This incident, and others in my career similar to it, lead me to make one or two suggestions to managers or any life insurance agents who may have to do with the instruction of agents.

In addition to my personal experiences, I have learned a vast deal about writing insurance by observation. A near relative of mine is a highly successful solicitor, and he has taken me into the field and shown me how to close scores of applications. I have seen him almost take a weak and vacillating man by the scruff of the neck and force him to sign an application. If he had simply told me that he could do this, I should not have believed him. He never could have described in words how he could do it, but when I was present at an interview and heard his brilliant and forcible arguments, saw him every moment increasing in power and the prospect dwindling into insignificance and helpfulness, I realized how it could be done.

From frequent association I caught the contagion of his example, and I also learned to put the pen into a man's hand and tell him to sign. I learned to distinguish the man who needed to be pressed, and I acquired the knack of pressing. I have written many an application in the face of a vigorous protest, extracting every item of information almost with forceps, with a final wrestle over the signature, and I feel that I should never have learned to do this if I had not first seen someone else do it.

If the beginners are lacking in force, let the successful writers take them into the field and teach them closing tactics by a demonstration.

THIS IS A TRUE STORY.

"No, I won't take any insurance—you agents make too good a thing out of it."

So said a wholesale dealer in collars and cuffs to the rate-book man.

"How much would you pay me this morning if I should go out and bring back an order for \$2000 worth of collars and cuffs?" said the agent.

"Why, seven and a half per cent, or \$150, and I would be glad to do it," said the merchant, not seeing the trap.

"Well, now you may withdraw your first statement," was the agent's reply, "because on your own statement you would pay me more on the selling price on a given amount of collars and cuffs than my company would pay me for selling you a contract on which you would pay \$100 a year for twenty years, or \$2000 in all. You need to find a better excuse for turning me away than the one you have given."

The snicker of satisfaction was from the merchant's stenographer, who was not sorry to see him called down.

DON'T HIDE YOUR LIGHT UNDER A BUSHEL.

The business of a life insurance agent is with all men, hence he should be in familiar touch with all men. Every legitimate means at his command to make acquaintances should be utilized, and when made, acquaintance should be fanned into friendship. In every man there is a possibility of insurance, and it is the business of the agent to develop that possibility into an accomplished fact. The live, up-to-date agent will know every man in the community in which he lives, and will lose no opportunity of impressing upon each one the importance of securing life insurance. To secure this acquaintance,

the agent should leave no means untried to make himself popular. Every community has a fad of some kind. Sometimes it is a hospital, sometimes a music coterie or a baseball team; possibly a new church is wanted, but nearly always there is something to the fore that the people are interested in and talk about on all occasions. The life agent should cater to every fad that comes up and use it as a means of increasing his popularity. Let him be "all things to all men" so far as is consistent with conscience and his principles, that he may convert them to the life insurance faith. The man who is constantly presenting sharp corners to his acquaintances is not the one to make lasting friendships. There is no loss of dignity in being always courteous, affable and polite; to have a pleasant word for everyone, and to manifest a friendly interest in the affairs of your neighbors. By such means the agent gains the reputation of being an amiable gentleman with whom it is a pleasure to converse. Popularity will bring business; gruff and glum will drive it away. Don't talk insurance at inopportune moments, but when you find your prospect in a proper frame of mind, press the subject home until you get his signature to the application. While seeking popularity, don't be too bumptious and make your personality offensively prominent. A gentlemanly modesty is not inconsistent with progressive proclivities. Above all, know your business thoroughly, understand all about your company and the goods you have to offer.

NOTHING SPECULATIVE.

The unsafe speculative feature is entirely eliminated in a life insurance policy, because the contract is based on principles that the experience of years has demonstrated to be sound and enduring.

Modern life insurance provides a way of escape from the dangers of trustees or guardians, who sometimes prove to be incompetent or dishonest.

Government bonds, railroad and like securities must be paid for in one sum, on delivery. A life insurance policy is paid for in easy and convenient installments, covering selected periods or during life, at the option of the purchaser.

NOTHING BETTER THAN A LIFE POLICY.

An agent for a prominent life company recently stated that the hardest proposition with which he was called upon to deal was the man, usually a shrewd money-maker, whose argument was always that he thought he could invest his money to better advantage than in life insurance.

Asked how he usually handled such a case, the agent said that he tried to show such a prospect, first, wherein the net profit derived from a good policy averaged fully as great as the average net income from many other investments known as safe investments, especially the usual investment in rentable residential property when expenses for repairs, insurance and so on are deducted; and, in the case of an investment life insurance policy, there is absolutely no risk involved.

Secondly, this agent tries to show that property is always subject to depreciation. Houses may burn, industrial enterprises may fail, and income from other investments may be swept away. A substantial life policy is a protection against such disaster.

Third, if the prospect referred to is in the first stages of accumulating property, it is explained to him that by a "stroke of the pen," as it were, and by the payment of a few dollars annually, he can create an estate equal to that resulting from the savings of a lifetime, enabling the holder to go on amassing other property, unhampered by anxiety; for, if he fails in the latter, he is protected by his policy, which represents an estate more quickly convertible into money than any other kind of property.

The negro has a dread of the potter's field and is quick to see the advantage of insuring for an amount sufficient to procure him a paid funeral and a gravestone. There are a very large number of whites who imagine such a condition of things as beyond possibility for them, and who, although better able to provide for the future, refuse to accept the sound reasoning of their colored brother.

THE SPECTATOR

A WEEKLY REVIEW OF INSURANCE.

SEMI-MONTHLY LIFE INSURANCE SUPPLEMENT

Devoted to Life Insurance and the General Interests of Life Underwriting, Comments on Current Events, Suggestions and Hints for Field Workers, Technical Matters for Home Office Consideration, and Information as to What is Going On in Office and Field.

ISSUED EVERY OTHER THURSDAY AS A SUPPLEMENT TO THE SPECTATOR.

New York, Thursday, February 2, 1905.

FAMILY EXPENDITURES FOR INSURANCE.

By FREDERICK L. HOFFMAN.

One of the perplexing questions in agency work is the proportion of income which the head of a family should properly expend for the payment of insurance premiums. No rule will meet all cases, but trustworthy averages are of some value, in that they aid the judgment of the solicitor to a considerable extent in cases where much depends upon an appeal to the intelligence of the prospective applicant. A volume of statistics has lately been published by the Department of Commerce and Labor on "The Cost of Living," which includes some very suggestive data, of which a convenient summary will prove of interest and value. The investigation was made under the direction of Carroll D. Wright, for many years the United States Commissioner of Labor. The general investigation includes 25,440 budgets of workingmen's families in the United States with incomes not exceeding \$1200 per annum. This, unfortunately, limits the value of the conclusions largely to the needs of industrial-ordinary insurance solicitors, but, to a certain extent, they will prove useful to agents of exclusively ordinary companies, as illustrating the existing economic conditions of a representative group of the American people engaged in industries or trades.

Of the 25,440 families, 15,161 were natives and 10,279 were foreigners. The conditions of life were inquired into, and it was brought out that 61.5 per cent lived under good sanitary conditions, 32.6 per cent under fair conditions, and 5.9 per cent under sanitary conditions which were returned as bad. The percentages vary with locality, and especially with nativity, but they forcibly illustrate the by no means inconsiderable proportion of working people still living under conditions more or less prejudicial to health and longevity. The economic condition of the foreign element is brought out in a somewhat favorable light, but it must not be overlooked that the American element in this investigation represents the residuum of a mass from which the most progressive and advanced have been eliminated as being qualified for a higher grade of employment with incomes exceeding \$1200 per annum. As to the regularity of employment, it is shown that only 50.2 per cent were continuously employed during the year, while the remaining 49.8 per cent were on an average 9.4 weeks idle. This is suggestive to industrial companies as illustrating the difficulties to be overcome, on account of irregularity or precariousness of employment, to meet promptly the periodical weekly premium payments.

The average annual family income was \$749.50, while the average annual expenditure was \$699.24, leaving an unexpended surplus of \$50.26, or 6.7 per cent of the whole. The actual and relative surplus was largest in the Western States, being \$138.98, or 15.7 per cent, against \$34.98, or 5.2 per cent for the South. Of the families reporting, 50.4 per cent had a surplus, 16.2 per cent a deficit, while 33.4 per cent came out even. Of the total average annual family income 79.5 per cent was contributed by the husband, 1.4 per cent by the wife, 9.5 per cent by children, 7.8 per cent by boarders, and 1.8 per cent was derived from other sources. It is made evident by these returns that the average family income is about 20 per cent in excess of the

average annual income of the head of the family, while the average surplus remaining unexpended is more than sufficient to provide a substantial amount of insurance for the future protection of widows and orphans. Since the average annual expenditures previously referred to already include expenditures for life and fire insurance, it is evident that the amount paid out for this purpose can be materially increased without any additional hardships to the family.

Another important fact brought out by the investigation is the relatively small proportion of home owners, or 19 per cent of the

FAMILY EXPENDITURES FOR INSURANCE BY STATES.

(Income of less than \$1,200).

STATES.	No. of Families	LIFE INSURANCE.			PROPERTY INSURANCE.		
		Families Having Life Ins.	Per Cent of Total	Average Annual Expenditures	Families Having Property Ins.	Per Cent of Total	Average Annual Expenditures
Alabama.....	30	18	60.00	\$12.47	1	3.33	\$7.25
California.....	49	13	26.53	34.77	25	51.02	5.63
Colorado.....	20	12	60.00	35.36	10	50.00	7.81
Connecticut.....	80	54	67.50	30.85	26	32.50	2.72
Delaware.....	20	17	85.00	36.83	9	45.00	2.28
District of Columbia..	10	9	90.00	48.12	1	10.00	3.12
Georgia.....	28	9	32.14	18.58	4	14.29	6.76
Illinois.....	160	108	67.50	37.07	65	40.63	7.93
Indiana.....	61	47	77.05	21.38	17	27.87	4.26
Iowa.....	32	21	65.63	15.72	10	31.25	4.21
Kansas.....	17	14	82.35	24.42	2	11.76	8.38
Kentucky.....	33	22	66.67	33.17	9	27.27	3.89
Louisiana.....	20	14	70.00	22.71	6	30.00	4.24
Maine.....	39	21	53.85	35.24	11	28.21	4.93
Maryland.....	66	54	81.82	29.50	19	28.79	2.91
Massachusetts.....	253	72	28.46	24.13	45	17.79	7.99
Michigan.....	82	70	85.37	30.25	44	53.66	4.48
Minnesota.....	40	35	87.50	28.21	30	75.00	4.71
Missouri.....	80	42	52.50	23.28	14	17.50	2.85
New Hampshire.....	30	15	50.00	31.41	7	23.33	4.94
New Jersey.....	96	71	73.96	34.72	26	27.08	3.12
New York.....	471	398	84.50	32.16	219	46.50	2.82
North Carolina.....	20	14	70.00	43.13	14	70.00	5.68
Ohio.....	180	101	56.11	32.04	54	30.00	4.56
Pennsylvania.....	398	284	71.36	24.82	65	16.33	7.11
Rhode Island.....	48	36	75.00	37.62	13	27.08	2.65
South Carolina.....	20	8	40.00	16.10	..	..	..
Tennessee.....	21	19	90.48	34.02	8	38.10	11.78
Texas.....	18	5	27.78	22.72	4	22.22	10.94
Virginia.....	36	30	83.33	26.78	7	19.44	6.68
Washington.....	21	6	28.57	10.75	9	42.86	5.59
West Virginia.....	19	9	47.37	49.33	6	31.58	7.52
Wisconsin.....	69	41	59.42	21.03	26	37.68	7.82
Total.....	2,567	1,689	65.80	29.55	806	31.40	4.89

total. Of the owners 56 per cent held property free from encumbrances, while 44 per cent returned a mortgage indebtedness on which the average annual interest payment was \$54.58. The enthusiastic believers in the efficacy of building and loan associations may well pause and reflect how little has actually been accomplished after these many years of effort and universal praise of the alleged advantages of this method of saving over insurance. It is a rather curious fact, that without exception, a larger percentage of the foreign element own their own homes than native families. The relative proportion of homes owned was largest among the foreign element of the West-

ern States and lowest among the native element of the North Atlantic States.

For 2567 families the data are returned in sufficient detail to disclose the expenditure for insurance. These families were, apparently, in a somewhat better economic position, since the average annual income was \$827.19, and the total annual expenditures \$768.54, leaving a net surplus unexpended of \$58.65. While the number of detailed family budgets is relatively small, the resulting averages are, on the whole, a trustworthy indication of the economic and social condition of the better class of American workingmen's families, having incomes of less than \$1200. Of the 2567 families 1689, or 65.8 per cent, reported an expenditure for life insurance, and 806 families, or 31.4 per cent, reported an expenditure for property insurance. The average actual annual expenditure for life insurance was \$29.55 and \$4.89 for property insurance.

A comparison of the items for the different States is interesting and the facts are set forth in tabular form.

This table will be found useful for reference and requires no further analysis. Since the investigation was made with due regard to the nativity of the families, it is possible to learn how far the various foreign elements in this country show a preference to invest their savings with insurance companies. The facts are set forth in tabular form as follows:

FAMILY EXPENDITURES FOR INSURANCE BY NATIVITY.
(Income of less than \$1,200).

NATIVITIES	No. of Families	LIFE INSURANCE.			PROPERTY INSURANCE.		
		Families Having Life Ins.	Per Cent of Total	Average Annual Expenditures	Families Having Property Ins.	Per Cent of Total	Average Annual Expenditures
United States.....	1,578	1,062	67.30	\$28.89	460	29.15	\$4.74
Austria-Hungary	27	18	66.67	25.70	10	37.04	2.47
Canada	110	62	56.36	31.95	29	26.36	8.39
Denmark.....	12	8	66.67	32.21	6	50.00	3.80
England.....	133	88	66.17	32.83	43	32.33	4.86
France.....	10	9	90.00	31.61	5	50.00	3.30
Germany.....	220	154	70.00	28.47	106	48.18	4.78
Ireland.....	280	177	63.21	31.37	75	26.79	5.34
Italy.....	18	8	44.44	14.65	3	16.67	3.75
Netherlands.....	8	6	75.00	37.99	6	75.00	7.25
Norway.....	16	10	62.50	35.34	8	50.00	6.13
Russia.....	33	16	48.48	36.42	9	27.27	3.21
Scotland.....	44	29	65.91	39.70	14	31.82	3.92
Sweden.....	54	29	53.70	22.61	25	46.30	4.57
Switzerland.....	6	5	83.33	15.84	2	33.33	4.25
Wales.....	13	6	46.15	32.50	4	30.77	6.13
Other Foreign.....	5	2	40.00	33.90	1	20.00	1.00
Total Foreign.....	989	627	63.40	30.69	346	34.98	5.09
Total.....	2,567	1,689	65.80	29.55	806	31.40	4.89

This table, also, is self-explanatory and requires no analysis.

Contrasted with an earlier investigation made by the same bureau in 1890 and 1891, it is brought out that there has been a remarkable development of insurance habits among workingmen's families in this country. By the data of 1890-1891 it was shown that only 25.4 per cent of the families investigated carried life insurance, while at present the percentage is 65.8. When a similar inquiry was made in Massachusetts sometime during the early seventies, it was found that not a single workingman's family reporting its expenditures made periodical payments on account of insurance. The progress indicated by these figures is, of course, confirmed by the vast amount of insurance in force with both industrial and ordinary companies. While the proportion of families having insurance is relatively high, a careful consideration of the individual items of family budgets proves that there remains abundant room for a much larger expenditure than is at present the case. The data are a most interesting and valuable contribution to insurance economics.

LIFE INSURANCE ADVERTISING.

Hubert H. Ward of "Talk with Ward" fame, spoke recently at a meeting of the "Ad" club in Cleveland, Ohio, and made some trite remarks in relation to life insurance advertising. He expressed the opinion that the phrase, "The Strength of Gibraltar" was perhaps the best advertisement a life insurance company ever had. The Mutual Life also received commendation for its phrase, "The First American

Life Insurance Company," accompanied by the head of an Indian and the words "First American." James T. Phelps, of the National Life of Vermont, at Boston, was cited as a man who knew how to write insurance advertising in a way to interest everyone. Mr. Ward's remarks have brought to mind another good up-to-date life insurance advertisement which appeared in street cars and newspapers "SALIC!—Something good for widows!" Persons desirous of knowing what this was were requested to write in care of a stated post office box. The effect was marvelous, and those who took the trouble to write discovered that the thing advertised was the product of the South Atlantic Life Insurance Company. Mr. Ward said among other things:

In my judgment the life insurance companies have fastened on to themselves, like barnacles, certain rules regarding a stereotyped style of advertising which is fast becoming obsolete. A life insurance advertisement which gives in prosaic fashion the assets of the company, together with the names of the officers, is practically worthless.

Any advertising done by an insurance company is waste effort, unless it serves the purpose of bringing the name of the company before the people and burning it into their minds, so that when the agent representing that company attempts to follow it up, he will find that, instead of having to carry the company on his shoulders, the reputation of the company carries him on its shoulders.

Life companies have been slow in establishing advertising departments and conducting them along modern lines. The reasons are that people are supposed to go after advertised articles, while the agent must go after the reader. In this work the agent and the minister go hand in hand in search of conquest. It might be supposed that the army of agents in the field would advertise the business sufficiently, but to refute this, not one-half the persons carrying policies could give the names of half a dozen out of fifty reputable old line companies.

HOW AN AGENT MAKES FRIENDS.

Recently a man occupying an editorial position on a metropolitan journal took out a life insurance policy for \$1000, giving a note for the first premium.

Failing to appear and pay the note when it was due, the agent through whom he had insured, who is known for his thoughtfulness and the painstaking care with which he looks after the interests of his customers, by inquiry found that the insured was confined at home with the grip.

The agent at once telephoned to a mutual friend, explaining the situation, suggesting that the mutual friend, who resided in the same town as the insured, call upon him and suggest that if the premium note was paid, in the event of an unfortunate complication or fatal result of his illness—life being always uncertain, even in health—the wife would receive \$1000; whereas, if the note was not paid and fatal results ensued, while the policy would probably be paid, yet there might be some question about it.

In the event of death, this advice might not be so good for the company, but, the man recovering, if he remained a good risk, the agent's conduct would have the effect of making his customer a profitable future prospect.

EVOLUTION OF OUR PROFESSION.

John Dolph, president of the National Association of Life Underwriters, at a recent meeting of the Chicago Association delivered himself of some interesting thoughts on the above-named subject, a few of which we give below:

The life insurance agent has been the important factor in the wonderful progress our companies have made. You can appreciate this statement if you realize that the salesman is the most essential element in every sales transaction, and the responsibilities of the life insurance agent are exceeded by those of no other salesman.

During the early history of the business in this country, covered by the period when policies were sold mostly by representatives of institutions organized for other purposes, these conditions alone indicate to a considerable extent the peculiarities of the field men who were responsible for the success of the business. Knowing as much as you do of the necessary qualifications of the successful agent, the degree of success of our predecessors can easily be estimated and appreciated when it is remembered that the procurement of applications for life insurance was secondary to his other business. This applies in a greater or less degree throughout the experience of the companies up to the early seventies, although it is true that agents were occasionally employed with the understanding that they would give their time exclusively to selling life insurance.

In those pioneer days the attitude of the public to the business was unfriendly. Life insurance was not popular. There was much prejudice against it. In every community many of the representative people were opposed to it. Conditioned thus, it was difficult to induce qualified men to accept agency work, and it was therefore necessary often to employ men who had failed in whatever else they had attempted—business derelicts

who were willing to enter even this shallow harbor for temporary safety—so there was to be found in the fraternity individuals who cloaked their real business under the protecting trade-mark of some other, and presumably more respectable (?) pursuit. These did not wish to appear as life insurance agents, although they did, as a matter of fact, represent (or perhaps I should more properly say, misrepresent) some life insurance company. This part of their business, however, was secondary, and applications were secured more by subterfuge than otherwise. * * *

It seems to me that the period of which we speak, so far as it relates to salesmanship in life insurance, should be designated as the epoch of the "has-beens."

Yet, as we study them now, were not the results reached under such conditions marvelous? The companies and the agents were confronted with the task of educating the public to the benefits and advantages of true life insurance. The prejudice against the business had to be overcome; distrust was prevalent, and financial conditions were detrimental, yet it was demonstrated that the principles of the business were correct, that the benefits were real and tangible, and that the financial distress bound to overwhelm a family through the early death of the breadwinner could be overcome in no other manner. The lessons of life insurance thrift, even if taught in ignorance, were of wonderful leavening power. It is well to remember that "the supreme aim of human existence is the attainment of happiness," and that "the home is the unit of christian civilization." Life insurance promotes the one and guards the other, and is it any wonder that when once the germ was planted in the minds of the American people it should propagate and flourish as it has? It is but another field in which education and industry have accomplished wonders.

Notwithstanding the remarkable development of the business, a study of present conditions will lead to the conclusion that this, the golden era of our profession, is yet only a period of transition. The heights are still above us. * * *

The opportunity for our own uplifting is directly before us. This applies with remarkable emphasis to the agents who see, but do not understand. The duty of maintaining the highest possible ethics of the business is ours. Representatives of our profession in our associations and out of them who have not reached that standard of conduct we advocate must be taught by precept and example the practical side of this problem. Let us renew our faith in our principles. Let us proclaim them and then live up to them. Let us demonstrate our moral courage by overcoming every temptation to indulge in practices which will not stand the light of day, never forgetting that "death-bed repentances may be legal tender for salvation in another world, but for this they are below par." * * *

I often think we do not take full advantage of the fact that it is the ethics of our profession to seek the business, yet think of the attitude you would assume toward a physician who should attempt to force a prescription upon you—or rather, I should say, into you—regardless of whether or not you thought you needed it, and what would you say of a lawyer who called to advise that it was your duty to make a will, and who asserted he could draw the papers at a lower expense ratio and with a greater certainty of security than any other lawyer in Christendom? In this respect our profession possesses a remarkable advantage when it is fully appreciated, it will add immeasurably to the results of our business.

While the art of selling life insurance has been practiced with varying degrees of success ever since the business was first introduced, yet the agent as a rule never fully understood either the laws of success or the science of successful salesmanship. The agents who have made successes worked in harmony with these laws, either consciously or unconsciously. The mastery of these laws, which are mental, moral, spiritual and physical, constitute the science of successful salesmanship, which has so recently been established. A knowledge of this is of the greatest value, and in the propagation of these facts our associations can play a most important part.

We all know something of the wonderful progress which has been made in the producing ability of the agency force, and yet it seems apparent that in comparison with most professions we have much to learn. Is not the reason for this partly based on the fact that it is not so very long since society was divided into two classes—the governing and the governed. Education was considered essential to the one, but not to the other. Even to-day the learned professions are required by law to attain to certain standards in education, while an entire absence of education does not bar the individual from engaging in any commercial enterprise. * * *

THE VALUE OF TIME.

A circular on this subject, issued by the New York Life, is well worth considering by every life insurance agent:

"If you expect to achieve any large success in this world you must learn the value of time."

Methuselah lived to be 900 odd years old. He possibly could afford to waste time. But you are no Methuselah. You cannot afford to waste it. If you waste an hour or two, a day or two, every now and then, you are going to run out of time after a while. The days in which you can sell insurance or do anything else with all your might are few enough at best. Youth doesn't last forever—middle age doesn't last forever—old age comes on apace.

"Enthusiasm gets cold and energy walks on crutches as a man grows older." You want to make every day, yes, every half-day, every hour, count. The hours of your life flash by like telegraph poles beside a speeding train. First you know a day is gone, then a week, then the month is gone—and lo, the year is gone.

Do you realize that the daily loss of two hours in each working day per month means six days crossed off your calendar, means the loss of six days' entire commissions? Means that your month consists practically of but three weeks? Doesn't this show you the money value of your time? And yet how fast and loose you play with it.

You meet a friend on the street; he invites you into a quiet corner where there is a table and a couple of chairs; he keeps you corralled for an hour; he entertains you with a variety of chaff, all of which not only

puts no money in your pocket—it absolutely takes money out! You'd call the police if a man stole your pocketbook; you'd shoot a man who broke into your house to carry off your silver; you'd risk a bullet to save your watch from a hold-up man. But your time, the most valuable thing you possess, the raw material that absolutely stands for commissions, for watches, silver, yes, for all the worldly possessions that you now have, or hope to have, you let any casual acquaintance steal from you in any quantity at any time. Is that right? Is it justice to yourself, to your family, to your company? Your time is your capital, your stock in trade. It's the only kind of capital that costs an insurance man nothing to get and everything to lose. Successful insurance men hoard their hours and minutes as a miser hoards his gold, while "a spendthrift of time is a sure candidate for failure."

COMPETITION AND THE USES OF COMPETITORS.

BY A WESTERN AGENT.

The average life insurance agent is frequently worried by competition, and if some omnipotent fairy appeared to him and asked him what one thing would most gratify him, he would doubtless request the removal of all competitors. In this he would err, because we cannot be sure that the absence of what has always been would add to our convenience or happiness. Competitors have been always with us, and we could not possibly determine the effect of their disappearance until it had actually occurred. On the other hand, we have every reason to believe that they are of great practical help to each other, whether they wish to be or not, and that is why I purpose to say a few words on "Competition and the uses of competitors." First, let us consider special competition for a moment.

Special competition worries an old-line agent more than any other kind. He can meet rebates, offset the claim of superior dividends and provide a substitute for a fancy contract, but he cannot organize advisory boards or give special dividends to policyholders. The effort to meet such propositions drives him almost to his wits' end. He feels about as hopeful of winning in such competition as a pugilist would be of winning a contest with an opponent in armor.

Now, although special competition is unequal and demoralizing, because it compels the agent to fight with strange antagonists and unfamiliar weapons, still it does not put any new obstacle in the way of writing applications or hinder an intelligent and energetic agent from obtaining his usual share of business. As a matter of fact, the special-contract companies have developed a kind of special line of policyholders, and in the early days of their organization when they so much discomposed the regular old-line agents they did not write a great deal of business that would have gone to the regulars. To sell special contracts was really no bonanza. They were a new and untried experiment. The public was undoubtedly timid about buying them. I talked with a number of prominent men who invested in them, and they always said: "Well, we admit we are taking a risk. The companies may not last long, but even if they don't, the insurance is so cheap that we are practically out nothing." I don't believe that the "cheapness" lessened the difficulty of selling them, but that was undoubtedly what did sell them. They were so cheap that neither the company nor the agents made anything out of the sales, and the old-line agents had no real cause for envy. At the time most of those who purchased special contracts would not have purchased regular contracts at full price. The old-line agents were not losing any business that they could have gotten, and so they had no more reason to be disappointed than they now have because accident and fire companies market their policies. These facts are easily tested. If an agent works for a company that does not prohibit rebating, let him make a general canvass for a few days, and see how many applications he can obtain at one interview by giving away a part of the premium. He will find it about as hard to sell insurance on such a plan as the regular way. When the demand has been created for insurance, and it might be well to consider the meaning of the word created, it can be sold at full price, but it is always difficult to force the demand. If agents will bear this in mind, they need never be discouraged over any irregular methods that they meet with.

A competitor helps to make and convince prospects. An agent and I once struggled three weeks over an applicant. I finally won, but I was greatly indebted to my competitor, because he first converted the gentleman upon whom we were working into a candidate.

I tried to insure a friend for several years. I wasted more nervous energy upon him than anyone to whom I ever talked. As I was reasonably sure of his friendship, I even permitted myself to give way to irritation, and I scored him roundly for his obstinacy. I finally told him that I didn't intend to waste any more time upon him, and that when he was ready to talk business he could send for me or not, as he chose. One day he sent for me. A competitor had interviewed him, and had all but forced him to sign an application. He was now ready to insure with me, and I had nothing to do but make a statement and take him to the examiner. In these two cases the help that my competitors gave me was immediately apparent, but in a sense no agent ever writes an application without being indebted to a competitor.

Of course, it sometimes seems that if there were fewer agents each would have a larger number of applications for his share, but as a matter of fact, if there were fewer agents there would be fewer applications. While each agent doubtless works up a great deal of material that has been developed by older agents if he has any ability and continues in the field, he follows out lines of his own, and the older agents have an opportunity to make reprisals.

We are so constituted that we get mental growth not by what is naturally in the mind, but because of what we put into it. We learn and develop solely because the outside things find their way inward. If a human being could be born alone upon a few feet of ground in the middle of the ocean, and could endure the loneliness of seeing nothing but his bare dwelling place, he would remain almost an idiot to the end of his days. There would be no person and nothing for him to learn from. Persons and things are evidently necessary for our mental development. The ordinary mind has but little power of inventing, but it has an infinite power of adapting. We borrow our competitors' methods and appropriate his arguments without scruple. We catch his tricks, and by this I do not mean anything dishonest, and even learn our own possibilities by crossing his trail. In the month of December a prominent writer once told all of his prospects that he had to write a certain amount of business before the year was ended, in order to get a bonus of additional territory. He was very anxious to win this prize, and he asked all his friends and acquaintances as a personal favor to give him their applications. Many of them insured, if their statements may be believed, solely upon these grounds. It happened in this case that the agent was resorting to a deception, as he had no promise of more territory, but it helped him to swell his personal writings. When I learned of these tactics it was a revelation to me. I had never realized before that men will often open their pocketbooks for mere friendship's sake, and the knowledge has been of great value to me. Whenever I cannot induce a man to insure for any other reason, I sometimes ask him to do it as a favor to me. I can always conscientiously say that I need applications, and I have succeeded by this means when every other closing argument failed. I acknowledge my indebtedness to my competitors for many cues of this kind.

We cannot sell insurance unless we can get at the minds of men, and we do this through talk. Competitors give us something to talk about. As it is easier sometimes to understand a concrete illustration, let us take one from mechanics. There are perhaps some half a dozen typewriters for sale that are all about alike in the respect that they will do good writing, the utility of a particular machine depending upon whether the operator is accustomed to it or not. They have various methods of applying mechanical principles, such as double and single keyboard, visible and invisible writing, but for all ordinary purposes there is absolutely no difference between them. They will all write, and they will all meet the demands made upon them. However, the differences in construction are the salvation of the salesmen. They exploit them, make practical demonstrations, show the comparative weaknesses of other machines, and so get inspiration and enthusiasm for talk that overwhelms the customer. The same thing is true with life insurance policies. While it is desirable that the vituperation and mud-slinging which sometimes degrades soliciting should cease, it is often practically helpful to a solicitor to compare policy contracts with other companies, because it gives him something to talk about, lubricates his mental faculties

and makes a showing with the prospect. Such are a few of the ways in which competitors help us. There are many others, but I have already written too much.

PRESERVED FATHER'S ESTATE.

A prominent New England financier recently related the following:

"A little more than twelve years ago my father died, leaving \$10,000 life insurance. I do not care to go into the discussion of family affairs, but I will say that at that time the fact that he had \$10,000 life insurance, and that it was promptly paid, was of the greatest assistance to me in preserving my father's estate intact. It was very much more important to me than it is now, and I shall never forget so long as I live the great advantage that the \$10,000 of life insurance was to me at that time."

A PERSONAL LETTER PLAN.

A progressive life agent has a system of soliciting which commends itself for originality and good taste, and the writer is informed that it proves eminently successful, as it places him in a very favorable light, even before he has called upon the person he wishes to solicit.

He has a beautifully engraved letter, on the finest stationery—a double sheet of note size—which reads as follows:

Dear Sir—Mr. ——— of number ——— street (his full name and address appear in the letter), representing the ——— Life Insurance Company (the full name of the company, of course, also appears), begs that you will grant him the privilege of a personal interview at such a time and place as are most agreeable to you, not necessarily for the purpose of soliciting insurance from you, but in order that he may present certain facts which may, and undoubtedly will, be of service to you if you should see the desirability of considering the taking out of life insurance of any kind.

The favor of a reply is respectfully requested.

The agent says that he receives many courteous replies to this note, which he sends under a two-cent stamp, with an addressed stamped envelope, and once an interview is arranged in this personal way, the rest is comparatively easy.

APPRECIATES THE SPECTATOR LIFE SUPPLEMENT.

The following letter, received by THE SPECTATOR, was addressed to our contributor, "Western Agent," whose permission we have to print it:

To "A Western Agent:"

Your "One Way of Soliciting," published in the September 29, 1904, SPECTATOR, was of more practical use to me than all the other information I got, personal and otherwise, pertaining to life insurance, and I thank you for it.

To acquire sufficient knowledge to talk life insurance intelligently was about the hardest nut I ever undertook to crack, and I tried many things before turning to this.

How old am I in the business? Less than six months, but I've been producing right along, and that's the principal thing, evidently. Wyoming and the west end of Nebraska is my territory the coming year. Where is yours? I court your acquaintance.

I came here from the eastern part of the State December 1, and the time since was spent among the ranchmen principally, and I broke the record; wrote two in one house under the same roof. One in South Dakota and the other in Nebraska.

I use very little printed matter, because talking to the point beats it, I think.

I desire a copy of your company's "dividend records and statements of tontine surplus accumulations." Mine is a good old-line company that doesn't furnish them, and I hope you won't refuse. Is there anything in print of real practical use to beginners besides your article?

Now, write me at length, and I will appreciate it: I'll be here or elsewhere, but a letter addressed to Harrison, Neb., will reach me. It isn't my permanent address, of course. That you will get later. And now, with best wishes for 1905, I am, yours truly,

Harrison, Neb., January 7, 1905.

FRANCIS SHINE.

A SECOND LETTER.

Mr. "Western Agent:"

Your article "How to Deal with Problems in Soliciting," in November 24 SPECTATOR, makes the very frequent cast-off prospect work easy. It shows plainly that the most difficult problem to be dealt with is "self," who, nine times out of ten, needs the most fixing.

You "wrote him a letter," and so did I, and I mailed mine, unfortunately, and when I saw him again I had nothing to say.

When I read your article I felt like pinching myself to see if I was awake, and I have resolved to adopt your method of writing instead of worrying about them in future. Yours truly,

HARRISON, Neb., January 13, 1905.

FRANCIS SHINE.

THE SPECTATOR

A WEEKLY REVIEW OF INSURANCE.

SEMI-MONTHLY LIFE INSURANCE SUPPLEMENT

Devoted to Life Insurance and the General Interests of Life Underwriting, Comments on Current Events, Suggestions and Hints for Field Workers, Technical Matters for Home Office Consideration, and Information as to What is Going On in Office and Field

ISSUED EVERY OTHER THURSDAY AS A SUPPLEMENT TO THE SPECTATOR.

New York, Thursday, February 16, 1905.

LIFE INSURANCE COMMENT

In reviewing the annual statements of the several life insurance companies for the year 1904, one feature seems to be common with a majority of them, and that is in connection with the increase in the amount of insurance in force. Nearly every company reports a larger amount of new business written in 1904 than in the preceding year, but the sums added to the volume already on the books are not only less proportionately than in 1903, but in most cases are less than in the previous year, so far as the actual amounts are concerned. While it is undoubtedly true that a large amount of business is allowed to go off the books through lack of proper attention to the policyholders who fail to pay their premiums on the due dates, there are other causes at work tending to increase the proportion of terminations. Last year the companies seem to have incurred a much higher death rate than in the two preceding years, both of which presented records which were in the nature of surprises to the officers, who realize that deferred mortality must be paid for later, and the increased death rate of 1904 is proof of this fact. Then again the number of policies which annually reach the expiration of their dividend periods is having its effect on the terminations, for the companies have now reached the period when the active work of the years following 1880 is producing results to the policyholders. The business written in the decade ending with 1890 was in strong contrast with that of the previous ten years, when most companies showed an actual falling off in the amount in force, so that the increase in the normal terminations from now on will require as strenuous work as at any previous time in procuring new business in order to show additions to the amount in force. All companies which have displayed marked signs of activity during the past twenty years are now experiencing the difficulty of increasing their amounts in force on the same scale as formerly, while those who have plodded steadily along, writing about the same amount of business each year, are finding their terminations coming nearer and nearer to the amounts written. It is, therefore, becoming more and more imperative upon the companies to devote more attention than has hitherto been the case to the holding of business once secured, so that the terminations may not be unduly swollen by a large volume of lapses.

* * * *

Every man has his price and so has every life insurance policy, but the latter when paid is likely to give more satisfaction than the former.

* * * *

The legislative sessions of the various States and Territories being now in full swing, the various life insurance companies are kept busy watching the bills introduced intended to tax, regulate, supervise and in other ways run the business in accordance with the opinions of legislators who do not know the difference between a rate book and a medical examination blank. Every active agent has, no doubt, enough to do in hustling for applications for the company he represents, but, taking a broader view of his duties, it is possible for him to lend material assistance to the business generally by using whatever influence he may possess in the community in opposing unjust legislation. A letter, or better still, a personal interview with the legislative repre-

sentatives from his own district, explaining from the insurance standpoint the effects of the proposed measures will go far toward building up an opposition to vicious and strike bills. At the same time the persons whom the agent has insured can be influenced to lend their aid in opposition, so that if the legislator should vote for a bad bill his constituents will know that he deliberately opposed their wishes after being put in full possession of the facts in the matter. Concerted action on the part of the agents in the different localities, and especially in the cities where the legislatures meet, would also prove beneficial to the interests of the business, and meet due recognition at the hands of the companies.

* * * *

Every tax imposed upon life insurance premiums and reserves adds to the cost of the insurance furnished the policyholder and therefore encourages improvidence.

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The companies generally show a recovery in the amount of surplus funds held at the close of 1904 as compared with the figures of the preceding year, due in large part to the improved state of the market for stocks and bonds. Some agents will doubtless point with pride to the magnificent gains made in this direction by their respective companies, but on the whole it is not a particularly strong point to dwell upon. The excess of the market value of stocks and bonds over the cost value in the case of a life insurance company, although finding its proper place in the assets of a company as admitted by the insurance departments, is not a divisible quantity, and is only available in those few instances where the company disposes of securities in order to take advantage of the opportunity to make a better investment. Then again it must be remembered that in the case of bonds, particularly, there is a constant depreciation going on as the bonds approach their periods of maturity, so that bonds purchased at a premium will eventually show an apparent loss on the books of the company as the premiums are gradually charged off. The companies are not directly interested in the appreciation in value of securities, their object in making investments being to obtain those securities which, through a long period of time, will net them the largest rate of interest. When the excess of market values is highest the companies will show a low rate of interest earnings on their entire assets with a largely increased surplus, but as it is more important to show high interest earnings than a fictitious surplus based on market values, an abnormally high market for securities does not appeal to the managers. In talking on the investments of the companies the agents can show the class of securities as evidence of the financial ability of the managers and point out that when the prices of good securities are low, the companies are in position to purchase at prices which will net a higher rate of interest and thereby give them a larger earning power with increased dividends to the policyholders.

* * * *

When the idea was first broached of having the companies report only paid-for business there was considerable opposition manifested by more than a majority of the companies, principally on the ground

that it would involve much trouble in keeping track of the business of each year. This objection was speedily overruled, and one Insurance Department insisted upon having all reports made on the paid-for basis, so that there were two sets of statements being made. As this involved extra work for the companies, the number which adopted the paid-for basis for all departments was gradually added to, and finally the Insurance Commissioners, as a body, recognized that standard by incorporating it in the blank, but at the same time kept the written basis schedule, so that a company might report on either form, unless specially directed by the Department to use one particular basis. Connecticut was the first State to insist upon the paid-for basis, although the companies domiciled there have not, until the past year or two, reported to other States except on the written basis. It has now been ruled that Connecticut companies can only advertise their statements on the basis accepted by the Department, so that now most of them will report paid-for business only to other States. In the advertised statement of the Equitable Life for 1904 it shows for the first time the paid-for new business, and the Union Central Life of Cincinnati has also adopted the paid-for basis for its 1904 statement. Massachusetts is now the only Department which insists upon all companies reporting to it on the written basis.

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A life insurance policy is bought on a margin in the same way as many people buy stocks, but while depreciation in the price of stocks may wipe out the margin, the life insurance policy cannot show any depreciation. The moral is obvious.

NO UNIFORM BILL FOR FRATERNALS.

At the recent National Convention of Insurance Commissioners a committee was appointed to prepare a uniform bill for the regulation of the fraternal orders, for presentation to the different State legislatures. C. W. Fletcher, chairman, and F. H. Hardison, secretary of this committee, have issued a report of the result of the several conferences the committee had with representatives of the fraternal orders. Seven members of the committee, representing as many different States, met representatives of the fraternal orders in Boston and New York, and, after prolonged discussion the committee reports that it is impossible to formulate a uniform legislative code that will be acceptable to both the Commissioners and the fraternal orders. The National Fraternal Congress some months ago prepared a bill that they desired to have enacted by the various State legislatures, and it was this bill that was considered by the joint committee. They agreed very nicely upon the general features of the bill, but upon the question of the fraternal orders granting any other benefits than for death and disability unless rates and reserves were provided for, computed by some satisfactory standard, the fraternal representatives absolutely refused to incorporate any such provision in the bill. Upon this phase of the conference, the committee says:

As the Commissioners would not give up the principle of valuation, if dividends, cash surrender values, limited payment policies, paid-up or extended insurance, etc., were to be promised, and the Associated Fraternities declined to consent to any bill which did not permit the offering of such benefits, and the National Fraternal Congress would not consider the introduction of a valuation provision for such benefits, although it would not affect them if they did not choose to offer such benefits, it was impossible to come to a full agreement.

This much, however, was accomplished: Nearly all the proposed sections were agreed upon by the Commissioners and the National Fraternal Congress representatives, and many of these provisions were not repugnant to the views of the Associated Fraternities. If the provisions upon which there is agreement are enacted into law, wherever there is fraternal legislation hereafter, it will be an important step toward uniformity, and your committee trusts important enough to make the time spent and the effort made to bring this about worth what it cost.

The emasculated bill as prepared will soon be sent to the Commissioners of the different States, and it will be up to them individually to decide whether they will recommend its enactment by their legislatures, or will sustain their committee, and insist upon the points it advocated at the conference. If the fraternal orders are permitted to do all sorts of insurance, they should certainly be compelled to furnish satisfactory guarantees that their contracts will be fulfilled. This can only be done by providing that a sufficient reserve shall be maintained to enable them to meet the liabilities they assume.

OUR SECOND GREAT ENEMY.

Darwin P. Kingsley of the New York Life Insurance Company recently delivered a stirring address on the above subject before the agency directors of the company. Space permits of only a small portion of the address being presented:

The first great enemy of life insurance was man's inability or unwillingness to appreciate and meet his personal responsibility. This enemy we have measurably vanquished; the swelling totals of life insurance and the facts set forth in our last annual statement show this conclusively.

The second great enemy of life insurance is, however, a foe of a different sort. Bluntly put, this enemy is the instinctive fear which men seem to have of vast accumulations of wealth. I want to consider for a few moments what there is in life insurance as we practice it which has brought us to the point where conflict with this enemy arises, and what there is in the history of mankind that makes this conflict natural and inevitable. * * *

Life insurance deals with something that is as fundamental and as necessary to any proper development of the race as air and light and water. Through an organization that is world wide, we carry everywhere the truth that in the struggle for existence—a struggle that in some form has been going on since the beginning—life can be so organized and marshaled against its foes that the essentials of existence become as reasonably certain as a place to stand and air to breathe. This is, perhaps, our first contribution toward the liquidation of our obligation. * * *

All good laws are said to be revelations. This law of life insurance is a revelation: A revelation not merely on its purely protective side, but a revelation in the power of control which it is coming to exercise over wealth and the dangers that go with its irresponsible possession. The ballot after all frequently met blow with blow; in order to reform it had to destroy. Life insurance preserves men's rights without destroying anything, and its achievements are so high and so fine that it may be defined in this wise: "life insurance is wealth created by the mass, but distributed and controlled in the interest of the individual under a program more rational and more equitable than can be expressed in law or worked out in government. The ballot is illogical even in its own field. It never much reckoned ability, or virtue, or responsibility, or property. The principle which underlies life insurance, however, gives even-handed justice. It grants just what is deserved, takes nothing away. If it doesn't put a conscience into wealth, it takes the cruelty and the greed out of it. We stand, therefore, after a fashion, at the point where some of the most important processes of the world seem about to change. Men are moving out and we are leading them out of their earlier period of perpetual self-destruction. We are asking men to turn their eyes away from certain horrible processes with which they have become familiar and which they no longer much fear, to consider other processes that are peaceful and beautiful, and which, strange to say, they seem instinctively to dread. * * *

We have reached the beginning of a period of what seems vast accumulations, and the problems that grow out of it will simply rush upon us within the next few years. These problems must be met, and life insurance will meet and solve them first;—and they are not simple. It will be long before the accumulations of the world, or the debt of the world contracted for a beneficent and peaceful purpose, will anywhere near approach, if indeed they ever do, the totals that were wasted and squandered during the destructive period, and yet the promise of the hour is something prodigious, and the greater the promise the more need of a plan which shall meet this instinctive fear of the people and solve the problem of how accumulated wealth shall be handled. The great source of this accumulated wealth will be that thing with which we deal, human life. It is the mightiest force in the world, when taken in the mass and considered in its continuity. Governments are nothing to it, religions are a matter of yesterday. Its power is greater than that of cannon and battleships and dynamite, even greater than hate. Hitherto it has been misdirected, misapplied; its strength has been squandered and its substance wasted; it has been loaded with debts and drained of vitality. Yet, in spite of all, it has kept up a slow and certain progress. That it has survived after these years of incalculable waste simply emphasizes the splendors of the years that are to come when this waste is eliminated, when the power of life is applied to construction. Greater, far greater than all powers of destruction is life's power of construction. If this had not been so, man would long ago have perished from the earth. * * *

Your knowledge of human nature tells you at once that if the nations had been called on to appropriate such sums for the purposes I have suggested, they would have halted and hesitated and haggled. They would have been afraid. But why afraid? There's the rub! It certainly would have been a better use of the money; it would have saved and applied to the body of human effort millions of valuable lives, yet men who did not hesitate over this waste would have hesitated over the conditions we have imagined.

But this imaginary world is coming; indeed, in some feeble sense is here now. Not so much because men have ceased to kill each other, as because the creative power of life through invention and learning and through the saving power of life insurance is overtaking its destructive work and promises, before the lapse of many centuries, to overwhelm it.

But the journey will be long and the task is heavy. The enemy that threatens us, threatens every creative and conservative enterprise. The fear that grips men's hearts is not so irrational, because while they readily forgot the story of the past, its lesson rests in their intuitions, and they fear all forms of power in which they cannot see their definite place and a definite public control. It took centuries to overcome the same fear in the establishment of free government. The task is to show the world that wealth is a beneficent and not a dangerous thing; to show that present accumulations by contrast with the waste of the past are so small as to be almost negligible. But this may not be done by any program that fails to recognize the natural and fundamental rights of man in the wealth of the world—as the ballot recognizes his man-

hood. Ordinary rules of business fall short. Most legislation fails, because it tinkers with externals.

Our program essentially harmonizes with the entire situation. It gives control—control already, in the aggregate, of more accumulated wealth than is gathered behind any other modern idea,—control that is based on mutuality, on responsibility, on a perfection of justice not possible to any other business enterprise. It gives place to the individual, it is based on personal responsibility and self-respect. It carries a message to all the world and pays in kind the obligation which humanity has placed on us. It definitely husbands life—that mighty thing whose mission we guess at, whose power we do not begin to comprehend. It answers the question of this fear. It lays down a plan which, through the wealth, and great accumulations of wealth, will one day make a story as beautiful as the story of the past is sad.

AGENTS' MAXIMS.

An insurance agent is not a peddler; take no notice of certain familiar signs in big office buildings.

Neither is a life insurance agent a beggar. He is a business man and must regard and conduct himself as such.

Never begin the first interview with, "Are you interested in insurance?" Talk about the weather—race suicide, anything until you get firmly seated, then begin talking insurance. A blank contract usually attracts a new prospect. Several times out of ten, it will interest him, and he will stop to read it. While he is reading it, get in your fine work.

Be as familiar with the contracts and rate-books of your competitors as you are with those of your own company. Rates quoted by "the agent of such and such a company" are sometimes fictitious, or else for some other form of contract, a fact not always understood by the prospect. Oftentimes you will close a contract then and there and save an extra trip, or losing the business altogether.

With the tendency of the times toward consolidation and the absorption of industrial enterprises by trusts, the small capitalist has very limited opportunity for the good and safe investment of his savings. This is a good argument in favor of investing in insurance contracts.

If necessary, acquaint the prospect with the fact that there is such a thing as a premium note. It may clear the way for him and get the business for you. But don't shoulder the burden yourself. It isn't good business and may put you "in a hole."

If he passes the medical examination with flying colors, and is accepted, give him the "glad hand" and congratulate him heartily. Mention to him that many are called and that a few are not chosen.

HINTS FOR OVERCOMING INERTIA.

BY A WESTERN AGENT.

I was once intimately acquainted with a life insurance agent of exceptional ability. He reported \$200,000 in new business every year, and could have reported twice that amount if he had worked steadily and methodically. Previous to entering life insurance he had been in a salaried position and had worked by the clock, but as soon as he began to solicit he became a monster of irregularity. He kept no books, only half copied applications, and frequently drew checks on the bank without making stubs, so that his balance and the bank's never agreed. He made reports, forwarded applications and answered pressing correspondence promptly, but everything else he put by until the accumulation almost buried him. In taking a survey of his office I ran across matters that had been crowded out of sight for a year, and letters that had never been answered. He was disgusted with this condition and said, unhesitatingly, "It is rotten;" but he failed to improve it. Half of his time he put in at soliciting or at the office, and the rest he devoted to systematic idling. However, he insisted that he worried about the office while soliciting, and worried about soliciting while in the office, so that he could do justice to neither. He had what the doctors call a vicious circle. Finally he turned his office over to a young man and resigned every function except that of signing checks.

In a few months the young man cleared away the accumulation, introduced a number of card systems, and relieved his employer of every care. Note the result: He not only did not write more applications, but he actually wrote less. With no worries to hold him to his business, he went to a baseball game in the afternoon, attended the theater or played cards until midnight, and slept until nine o'clock the next morning. After breakfast he curried his horse, sprinkled

the lawn or cut the grass, and by the time he was dressed it was almost noon. It was then too late to accomplish anything before lunch, and another baseball game required his attention in the afternoon. He undoubtedly tried to escape these pitfalls. He bought an alarm clock, went to bed earlier and even began to board his horse at a livery stable, but he failed to solicit any more hours in the day. After a few weeks of this sort of grappling with himself he would take a spurt, write from twenty to fifty thousand dollars in applications and then relapse again.

I had such a near view of this agent's failings that they seemed to me almost incurable. I have at times almost given him up in my thoughts with the observation that he is a genius, and that geniuses cannot be made to work like ordinary people. Notwithstanding his astonishing irregularities he ranks high as a business man, and has an income of five or six thousand dollars a year. If he produces results what does it matter about the method? However, as all solicitors have more or less difficulty in beginning their work and in keeping at it, I want to make a suggestion or two in that line.

Exercise of any kind is difficult at the outset. After a period of rest the faculties are sluggish and unresponsive. When the rage for the bicycle was at its height a trainer told me that in the morning he had to ride ten miles before he could overcome his disgust and get interested in what he was doing. I was present once when a violin teacher was drilling a pupil for a recital. He positively commanded the pupil to play nothing but light and easy airs at the beginning, and to wait until his nervous system was under good control before he attempted anything pretentious. Even mechanical workers have trouble in overcoming the morning lethargy, and I have often heard a carpenter say, "Well, I must get a start." The clock and the boss help most people to get a "start," but the solicitor works on commission and is thus deprived of these valuable stimulants. To make it worse he has to work a great deal with abstractions and he finds it hard to get them materialized. He often loses himself in a fog and does not know what, when or where to take hold. If he has an inspiration and does not act upon it it vanishes. For all these reasons he should invent or adapt some method of getting himself launched. He may do this by trying himself with a routine. I have always thought that the function of a system in soliciting is very much misunderstood. When a new one is introduced its inventor lauds it as almost a substitute for energy, intelligence or genius, but as a matter of fact a system is mainly useful in giving the solicitor something tangible to work with. The solicitor who sees a definite number of prospects every day may often rise in a state of imbecility, but he has resolution enough left to grasp his memorandum and plod from one office to another. While he is doing so he will gather momentum and initiative and his faculties will resume their activity.

Now, indecision is a prime cause of paralysis, and nearly all solicitors are afflicted with indecision. Why? Because they set their minds too exclusively upon results. An agent wants to write applications and he wants to write them all the time. As long as he has some hopeful cases in hand he does not vacillate much, but when his closing material is exhausted he flattens out. He looks over his memoranda again and again and wonders if this man or that man could be written. He weighs the evidence for and against, and the longer he reflects the more impotent he becomes. As he fails to find any promise of a new policyholder he grows more and more irresolute and finally yields to depression and discouragement. He wonders if he will be able to get a living, concludes that times are hard, that he lives in a peculiar territory, or that he is not fitted for soliciting. A solicitor in this state needs to come in contact with life. There is no inspiration in a piece of paper. It is only to be caught from people. In this state of enervation he should cease exploring his card case or cabinet for prospects and go to work to make them. When such depression has once set in it is undoubtedly difficult to throw it off at once, but a solicitor should guard against it by taking more interest in the character and quantity of his work. At one time in my life I kept a careful record of the work I had done each day, and I then knew positively whether I was working or was only cheating myself into the belief that I was working. Whenever I become discouraged I looked over my evidence of industry and I obtained sufficient inspiration for another "start."

Nothing succeeds like success. There is a wonderful lightness and elasticity of spirits which comes from getting a dreaded thing done. When I was a boy I liked pies, but despised the crusts. I had to eat them, and so I got into the habit of doing it first. This habit has more or less remained with me throughout life. If there is anything particularly disagreeable from which I cannot escape, that is the first thing I do. The average solicitor fairly quakes over the first interview. For this very reason he should get it off his mind as soon as possible. Not only that, but let him practice on first interviews. He can cultivate strangers wherever he meets them, and if he does it with judgment he will presently have no strictly first interviews to make. One disagreeable feature of his work will be almost eliminated, and the consciousness of this will lighten all of his subsequent efforts.

TWENTY-PAY LIFE AND TWENTY-YEAR ENDOWMENT.

In conversation, recently, an agent told the writer that he occasionally encountered a person who was "mad clear through" because he had, in some way, discovered that he had a twenty-payment life policy instead of a twenty-year endowment, which he supposed he had, feeling that he had been "buncoed," that he had had palmed off on him a policy which he did not want.

Of course that is all because of the ignorance of the insured. The mind of the layman is very apt to be confused by these two forms of policies. "Twenty-payment" and "twenty-year endowment" sound a good deal alike to him.

The agent has no difficulty in convincing him, if he is a reasonable man, that the misunderstanding is all his, that he has one of the best of policies, at a low cost, and usually the agent sells him a twenty-year endowment, because the man is all ready to take it and wants it.

HOW TO BUY LIFE INSURANCE.

In the January number of *The World's Work* an article by Henry Wysham Lanier is given under the above heading. The following are extracts therefrom:

To insurance men who are willing to discuss the subject on a purely theoretical basis, from the standpoint of the policyholders in a mutual company, the agent is a necessary evil—with an accent on the "necessary." They will grant at once that a "sacred" business should not in theory be represented to the public almost exclusively by forty or fifty thousand missionaries whose financial existence is directly involved in extending it, but not at all in the truth of the statements they make, and who cannot, from the very nature of the case, be under direct supervision by the responsible officials of the company; but, they will add, life insurance is a great blessing; it simply could not be extended in any other way; and (hopefully) the standard of character among the agents is being remarkably elevated all the time. The most independent person I met among active insurance workers, a man who held violently heretical views on some of the fundamental principles of the profession—even this gentleman refused to admit the possibility of ever conducting the business without agents.

"Why," said he, "if our company were to discharge all its agents, I don't believe we'd do a business of a million a year, and that would be chiefly the undesirable 'risks' and those who want to beat the company."

His company is issuing between two and three hundred millions of new insurance a year. Yet the universal opinion seems to be that even such a colossal stream of business gives the concern no momentum whatever apart from its agents.

An interesting attempt has recently been made to sell insurance by mail, with the premiums payable in installments, and this experiment seems directly in line with the experience of merchants dealing in other commodities. It has been demonstrated, during the last few years, by scores of magazine advertisers and workers by circulars, that the "mail order" plan can be adapted to almost anything from courses of instruction to ready-made clothes and real estate; and, following out this suggestion, one clever insurance agent has succeeded in selling by mail, at a cost to him of \$15, a policy for which the standard insurance companies pay their agents \$65. But, as hinted above, the insurance people simply pooh-pooh such attempts, and, when one refers to them, begin at once to talk about undesirable business, and the failure of the same sort of thing started as a circulation scheme some years ago by a Cleveland newspaper.

"Life insurance isn't like anything else," say these gentlemen. "The appeal must be mainly or entirely to an unselfish motive; and it takes a good agent's personal presentation, backed by a very selfish motive on that agent's part, to do this successfully."

This is plausible enough, and it is somewhat confirmed by the fact that the policies which have proved the easiest to sell by mail are the "endowments," which give the insured person himself the proceeds, after a certain time, instead of merely swelling his estate. * * *

The chances for a successful career, combined with the unremitting efforts of the companies themselves, have changed remarkably the standard of life insurance solicitors. "Insurance agent" is no longer a term of obloquy, as it was made by the unleashed imagination and conscienceless scramble for any sort of business paying a commission which characterized only too large a proportion of the agents' work twenty years

ago. One plan now in vogue to secure better men and more responsible policyholders is to give the agent, not most or all of the first payment to the company, but a much smaller percentage of this, and a continuing percentage of the subsequent annual payments. * * * Another scheme which has proved most successful in raising the average character of agents is the free instruction of college men in such work. * * *

Of course, the handling of these thousands of agents is a most important matter. Generally, one of the high executive officers of the company has especial charge of the whole organization, and is responsible for maintaining and improving the efficiency of the business-getters, while devising plans for increasing the business and decreasing the expense of getting it. * * *

The fundamental principles of insurance policies are most simple. There are, to begin with, two great divisions, "participating" and "non-participating" policies; that is, those in which the insured person shares in the "profits" of the company, and those that furnish protection against death for a given term, and nothing else. * * *

Of the participating policies, the main kinds are: the "endowment," which pays to the insured himself a certain annual sum at the end of a term of years; the "full term," by which annual payments are made by him until death; and the "limited payment," which calls for a higher premium through ten, fifteen or twenty years. The subdivisions from these are various, but they are not necessarily complex.

An example of the confusion which is taken advantage of by unscrupulous agents is offered by the "five per cent gold bonds" recently exploited. These policies are themselves "straight" as a die, but it is certain that many people who have purchased a \$10,000 policy for the sake of the five per cent interest did not realize that they were paying the premium on \$13,000. Of course, this is necessary, for the insurance companies make their estimates now on a three and a half per cent basis—but the point was at least left vague by some of the agents. * * *

One of the most recent policies is that held by one of the vice-presidents of a great insurance company. He calls it a "bread-and-butter" policy, and it insures his life for \$200,000, which is payable beginning with his death in annual installments of \$4000 for fifty years. This means that if his wife survive him she will have enough to live on while the two children are growing up; his children will have a small assured income throughout their lives and during the time when their children are being educated.

There is, apparently, a general delusion that a man "on the inside" could lay out, if he wished to, a graduated scheme of the best policy for a man of twenty-five, of thirty, and so on. This, of course, is just as impossible as it would be for a tailor to make a suit for a man aged twenty-five.

"When one of my friends asks me for advice about what policy he should take," said a very well informed insurance man, "I always begin by warning him that I'll have nothing to do with him unless he'll permit me to ask him some impertinent questions. If he agrees, I find out how much money he makes, whether he saves any, what are his family responsibilities, and what is his personal temperament. Then I can advise him intelligently. For instance, a young fellow who earns a fair income, but ordinarily spends it all, might best take a twenty-payment, deferred dividend endowment; while a man on a small salary, who has a mother and family dependent on him, should take out every dollar of straight insurance he can carry."

If one has a friend in the business, the best plan is to go to him, tell him all the facts, and trust to his judgment. If not, a little common sense and insistence upon understanding in plain English what he is to pay and what he gets for it will go a long way toward setting him right in the matter of selection. * * *

In the case of the five per cent gold bond policy, bonds bearing five per cent interest are issued instead of cash in settlement of claims under this contract. These bonds are payable in gold, and are practically as secure as government securities, in addition to bearing a higher rate of interest. * * *

In case the assured or beneficiary does not wish to have the bonds, they can be sold at a guaranteed price of \$1300 for each \$1000 bond.

The continuous installment contract enables one to provide an absolutely sure and certain income for his wife, daughter or minor child, that can neither be lost, squandered nor dissipated. It is one of the best means ever devised for the absolute protection of a beneficiary.

The annual payment by a man aged thirty, to secure to his wife, aged twenty-eight, an income of \$1000 after his death is \$429.20, payable for life, or \$605.40 payable for twenty years. If the annual payment is \$995.80, the annual income of \$1000 will commence twenty years after the first deposit is made, and will continue as long as either the assured or beneficiary live. The beneficiary may draw out many times the amount deposited, for she may live a long life after the death of the assured, at which the income commences.

PAY ON TIME.

The exactitude of the life insurance companies of this city has won the admiration of one policyholder. He is satisfied that a company which so carefully looks after the little things as his own has done in his case can be trusted thoroughly and that its success is assured.

The policyholder had a premium due January 2. He thought it would be time enough to pay within a day or so, and sent his check on January 6. In the next mail came a pleasant note stating that, as the premium was not paid when due, interest amounting to four cents had accrued, which the company would be pleased to receive.

"That's business, and I like it," said the policyholder, as he sent two two-cent stamps after the premium.—*New York Sun*.

My opinion is that a young man should take life assurance at the earliest possible time; that he should take as much as he can conveniently pay for, and should increase it as his income increases.—James H. Hyde.

THE SPECTATOR

A WEEKLY REVIEW OF INSURANCE.

SEMI-MONTHLY LIFE INSURANCE SUPPLEMENT

Devoted to Life Insurance and the General Interests of Life Underwriting, Comments on Current Events, Suggestions and Hints for Field Workers, Technical Matters for Home Office Consideration, and Information as to What is Going On in Office and Field

ISSUED EVERY OTHER THURSDAY AS A SUPPLEMENT TO THE SPECTATOR.

New York, Thursday, March 2, 1905.

LIFE INSURANCE COMMENT.

One life insurance company in its monthly paper, intended for the use of its field force, refers to the agents who submit applications for large amounts of insurance, and indicates such contracts as, combined with others in force, bring the total amount carried up to the company's limit. It has been repeatedly stated that the best class of prospects for agents to work upon are those who are already insured, and the experience of this company bears out the truth of the claim. A man who has once taken out a policy of life insurance speedily learns to recognize its benefits and advantages, not only in the sense of security it gives him, but in the habits of saving which it inculcates in him in order to meet the premiums as they become due. The careful agent will therefore keep close watch on all whom he insures, so as to be able to take advantage of every improvement in the insured's financial condition, which will warrant the taking out of additional insurance. This is particularly necessary in the case of young men becoming insured. As a rule, a young man can only take out a limited amount of insurance, because his income is comparatively small, and he is perhaps not sufficiently convinced of its need, owing to the fact that he has no one immediately dependent upon him. But as his income increases and he assumes additional responsibilities, by marriage, or business connections, further insurance becomes imperative, and if the agent has made a personal friend of him, as he should have done, little persuasion is necessary to induce him to steadily increase his line. The agent's duty is to sell his customer all the insurance he can reasonably pay for at one time, and to increase the amount from time to time, but never to overload the insured, and thus cause him to suffer loss by reason of having to give some of it up.

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The lowest amount of insurance a man should carry is that sum which will provide an annual income equal to the present scale of living expenses of those dependent on him.

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During the year 1903 seven organizations were added to the list of legal reserve organizations licensed in the several States of the Union, making ninety in all. In 1904 only two new companies actually commenced operations, the Continental Life and Investment Company of Salt Lake City, and the Citizens Life Insurance Company of Louisville, while the Eureka Insurance Company of Baltimore re-organized under the old-line law. There are, however, quite a number of organizations in process of formation, including the Commonwealth Life of Louisville; the Buffalo Life of Buffalo, N. Y.; the Reliable and Central Union of Indianapolis; the Colorado National of Denver; the Western Life of Aberdeen, S. D.; the Lincoln Life of Newark, N. J.; the Life Insurance Club of New York and the Economical Life of the same city. The Seandia Life Insurance Company of Chicago is the only company thus far this year that has reorganized as a legal reserve company. The prospects are, therefore, that by the close of the current year there will be a round hundred old-line life insurance companies operating in the United States, exclusive of the three Canadian and one Prussian company already licensed. The great increase in the number of old-

line organizations actively engaged in business during the past decade is proof of the interest taken by the people generally in the subject of life insurance and indicates that nearly every State is anxious to be represented by a company of its own. Only a few States are now unrepresented in the list, most of them being located in the South and on the Pacific Coast.

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From a casual examination of the statements of the life insurance companies covering the year 1904 it is evident that a little more attention is being devoted to the question of economical management than has hitherto been the case. A review of the figures in this respect of the past ten years shows that there are very wide variations as between individual companies, resulting in giving some of them a decided advantage in their ability to keep down the cost to their policyholders. Some of the most carefully managed companies in the country have been progressing in volume of business at a rate which bids fair to enroll them before long in the ranks of the giant organizations, and yet their proportion of expenditures has not appreciably increased. These companies owe their increased business to the fact that they have not tried to write a large volume of business without considering its relation to the amount already in force, and consequently have not had to encroach to any great extent on the loading on old business, nor on their surplus funds. It would seem that their managers have yearly determined how much more new business could safely be written than in the preceding year, and have kept their agents down to that amount. By doing so they have shown a symmetrical growth, and while, perhaps, not making each year pay the entire expenses on the business procured, have used but a small portion of the saving effected on old contracts and added to their surplus for future distribution. The success achieved by these companies is having its effect on others by forcing them to keep within reasonable limits of expenditure in procuring new business which ultimately will result in a more symmetrical up-building of the amounts at risk and the companies' condition generally.

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The two months just closed are among the best producing months of the year, and the agent who has not done well in them has much to make up in the remaining ten.

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Not long ago a gentleman who had been solicited for insurance by an agent, who devoted considerable time to him, incurred the dislike of the agent in question by finally refusing to sign an application. An acquaintance, knowing that the man needed insurance and was willing to take it, asked why he had not signed the application, and was told that it was because the agent knew too much about insurance, and not enough about what the man really needed. An agent of another company was informed of the circumstances, sought an interview with the gentleman and secured the application without having to call upon him a second time. The gentleman's assertion that the first agent knew too much about insurance was evidently caused by his having had to listen to a lot of useless talk about the theory of insurance, interspersed with

many technical terms which the business man did not understand, and did not really want to understand. What he wanted to know was what form of policy was best suited to his needs, and the second agent, by finding out all he could about the man before he visited him, was able to show him at once the contract which would suit both his pocket-book and his requirements as to protection. There are many agents who fully understand the theory of insurance, but do not know when to leave it alone in their conversations with customers, and accordingly wonder how other agents make more of a success than they do. While it cannot be disputed that it is a good thing for an agent to understand the subject thoroughly, it is only about the one hundredth man who will want to be talked to along that line, and the more important thing for the agent to learn is how to sell insurance. His company contracts with him for that service and not to go around giving lectures on the theory of the business.

A FRIEND IN DISGUISE.

One of the best and squarest life insurance agents in a certain large city repeatedly solicited a man in an official position, but unsuccessfully. The agent could not understand why he failed to get the man's application.

Finally a mutual friend called upon the much-solicited one and asked him why it was that the agent could not touch him. "He" (the agent), "is a fine chap," said the mutual friend, "and all right."

"He may be," returned the other, "but he has a monumental nerve."

"Supposing he has," replied the friend, "but so have you."

"Now this agent's nerve, as you call it, is not 'nerve' in the sense you mean. What seems to you to be 'nosey,' on the agent's part, is simply a genuine, friendly interest in you. He wants your business, of course, but he wants to benefit you just as much. He knows you ought to be insured, and so do you know that you ought to be insured. Insured or not insured, this agent would take no end of trouble to do you a favor or a kindness. I know him. He is a safe man; he represents one of the best companies. Give him a show."

The solicited one took the matter seriously, for he knew that the friend was disinterested, and it was only a few days before the agent had his application.

The man was simply naturally "cross-grained," the agent was too complaisant, and neither "sized up" the other correctly.

LIFE INSURANCE NUGGETS.

The earlier the better. Rates are lower and the chances of acceptance greater than, say, beyond twenty or thirty years.

Salaries are small, expenses are large, savings accumulate slowly, and the fund is a constant temptation. It is hard to resist the opportunity of temporary needs, and often the savings of years vanish in a day. Temptation is set aside by saving through a life insurance policy, against the greater need, death or old age. Dependent ones are thus more surely and better cared for, and the dread of poverty is removed.

To insure one's life means a certain peace of the heart and a certain courage of a man's life who has to take his risks, as all must live to die.

John D. Long, late Secretary of the Navy, says: "Life insurance is no longer an experiment."

Health is uncertain. The best company will pass a man to-day; to-morrow the poorest company may turn him down.

The fewer the years at the start, the smaller the premiums.

Young man, insure your life, for then you may ask a young woman for her hand with a clear conscience.

Young woman, insure while you are young, for your chances of "acceptance" are then greater.

FEDERAL SUPERVISION OF INSURANCE.

Hon. James M. Beck, formerly United States Assistant Attorney-General, and now counsel for the Mutual Life, last week addressed the Boston Life Underwriters Association on the subject of "Federal Supervision of Insurance." He gave a careful review of the law and court decisions bearing upon the subject of interstate commerce, and held to the opinion that if Congress would pass a law recognizing in-

surance as a prominent factor of commerce, Federal supervision would then be obtainable. He said:

What the economic necessities of the country imperatively require in the matter of our form of government they will ultimately receive. Indeed, the question of insurance is but one phase of the larger problem of how the Federal Government shall deal with interstate corporations. As the fathers had no conception of a corporation doing business beyond the State of its incorporation, they naturally did not expressly provide for that which is the distinguishing feature of our commercial life, namely, interstate corporations. The law, therefore, regards the corporation as a citizen of the State of its formation, having no powers beyond it except by comity or when in discharge of a Federal function, and its formation and control have been assumed to be the exclusive concern of the mother State. We must sooner or later abandon the fiction that the corporation, when it engages in interstate trade, is exclusively the concern of the State which happens to issue a piece of paper called a charter.

Regarding the taxation of insurance companies, the speaker said:

With few exceptions, the men most conspicuously identified with this beneficent form of commercial enterprise are agreed that the growth of insurance is restricted, its burdens increased and its freedom impaired by its absolute subjection under existing conditions to the arbitrary, and at times tyrannical, will of fifty different insurance departments. Within a period of forty years the life insurance companies of America have paid to the various States taxes to the amount of \$100,000,000, and at the present time the annual charge for the privilege of engaging in this great beneficent enterprise amounts to \$9,000,000. Such a tax would be onerous and oppressive if these institutions were merely money-making enterprises, but as the distinguished senator from Massachusetts, Charles Sumner, once pointed out upon the floor of Congress, insurance is not "a money making, but a money saving business," and these enormous license taxes are, therefore, direct taxes upon thrift. As the railroads discharge a great public function in creating highways of commerce, and are, therefore, regarded as quasi-public bodies, similarly life insurance companies discharge a governmental function, which otherwise would rest upon the State, for if the wage earner is stricken down by ill health and premature death and no provision has been made for the support of his dependent wife and children, the State has always recognized its duty to give relief. This burden the life insurance company assumes, and in doing so it invokes the spirit of fraternal co-operation.

Mr. Beck fully recognized the difficulties in the way of obtaining Congressional action to secure Federal supervision, but thought the discussion of the subject might lead to beneficial results.

ON WORKING FOR MONEY.

BY A WESTERN AGENT.

In the course of a few years a life insurance agent is likely to become pretty familiar with the following formula: "We have carefully considered the application of —, and regret to inform you that it is declined." This cheerful message from the medical department is usually sent to the general agent, and thence forwarded to the subordinate, who, in a state of happy expectation, is making imaginary purchases with his commission. The intelligence to him is always new and unlooked for. He rarely expects it, and it comes to him as a sort of calamity that has played havoc with his hopes. For a time he is inconsolable, and must find a vent for his feelings. He is clear that the medical department is wrong, and has a score of reasons for thinking so. Somebody must hear them, and most likely it will be the general agent, who must undertake the difficult and delicate task of comforting the disappointed subordinate without lowering the prestige of the medical department. Finally the agent is restored to reason, but he lets himself down gracefully by saying: "Well, I don't care so much about the loss of the commission, if the doctor would only not be so cold-blooded about turning a man down." Of course, when one has said a good many wild things he can not retract them all at once without losing his self-respect, so he compromises by sharing the blame with someone else. The agent has his little fling at the medical department, and then goes to work again.

I am going to say a few words about "working for money," and I have written the above because it shows the cause of an occasional heresy which the agent utters against my subject. There are a number of occasions that incite him to heroism and philanthropy. At such times he works without money, simply for the good of humanity and the joy of working. When the merits of companies are up, and he wishes to deliver a masterly argument in favor of his own, he

says: "I am not talking for selfish reasons or merely for the money there is in it. I am talking for your good. To prove it, I will say this: If you will state positively that you will take a policy, but will not take it in my company, I will name two or three companies that will treat you fair and right. They are next best after my own company, but do not make the mistake of going into the company that you are at present considering." Again, he can get far away from the sordidness and baseness of life and make a noble appeal in behalf of a beloved wife or dependent child. He is not working for commission then. Perish the thought! He is seeking the good of the prospect's family. Now, such arguments are legitimate, and possibly necessary. Doubtless, at the proper moment they give a sort of exaltation to the agent, and in the warmth of his sincerity his words flow with telling effect, but in a sense they are moonshine. The agent necessarily works for himself. Even if he did not need food, clothing and shelter like other people he would still have to work for money. He is a social animal. He needs a wife, children and friends. If he could personally live on air his family must be supported. He must have society and entertain his friends. He must appear the equal of his class. His friends work, and he must work or be totally out of sympathy with them. Every worthy member of society makes money, and he must make money. It will not buy everything, of course, but it will buy nearly everything that humanity values. When an applicant is rejected, an agent has no real grievance against the medical department. He is simply grieving at the loss of his commission. The English language does not contain words so tender and mellifluous that they could make a rejection pleasant or lessen the bitterness of his disappointment. When he offers to name a good company for the applicant to enter he has simply reached the climax of his enthusiasm. He would be amazed to have his offer accepted, and if he kept his promise it would make him miserable. No, he is working for money for himself, for his own company.

I suppose as long as there is still so much of the romantic and the poetical left in us it will hardly be possible to dispense with the altruistic and the philanthropic arguments. We like to believe in disinterestedness just as we would still believe in fairies, if we could. Perhaps we shall have to humor the weakness for awhile, but I think much would be gained by relying upon the exact truth. Newer and broader arguments may be based upon it than upon the old theory of disinterestedness.

Why should a man work for money? Because it is necessary to his self-respect. What is the basis of self-respect? The respect of others. A man can defy society and exist almost alone, but in the ordinary customs which have endured almost from the infancy of the race he can not be totally different and retain his self-respect. The average man would rather be in the penitentiary and be one of a class than to live in the great world and be an anomaly in everything but suffering.

Money is in a sense the highest standard of worth. It can be exchanged for almost any service or any material thing that humanity considers desirable. We will give the best of which we are capable for it. A musician will play his best tune, an artist will paint his best picture, a merchant will sell his best goods for money. It will not buy everything, but it will promote everything. It will promote culture, love, health and happiness. It represents our highest powers. When we have it we know that we have struggled and overcome. When a man gives it for service it is the highest token that he can give of his appreciation. He values money. He will not part with it readily, but when he does it is evidence of his valuation of the service. It is easy to pay compliments, but the highest compliment is money. Ten years ago, when I was learning to write, I enjoyed seeing my efforts in print. If an editor gave me a good word I was pleased, but no compliment ever gave me so much satisfaction as the first check.

The worker ought to regard every dollar that he honestly earns as an expression of his employer's good opinion of him. If he is a solicitor he ought to thoroughly saturate himself with the arguments which I have advanced about working for money, and use them in his canvass. He may say to his prospect: "I am working for you because your money pays me if I write you. For money I will give

you my best service. You are working for money because you could not be a member of society if you failed to support yourself and those dependent upon you. My proposition is about money. We propose to help you make money. We will help you to do something that will make you a better man and a more respected man, a more useful man, a happier man, a good citizen. You cannot do your duty to society and fail to be happier and better, unless you are an abnormal man. I do not expect you to take an interest in dying, nor do I say anything about the bitterness that you spare your loved ones by insuring. I only tell you what a manly thing it is to insure; how entirely consistent it is with the laws of your well being, and the satisfaction that you will have from living in harmony with right principles.

When asked for a rebate he may say: "I never rebate. If I did the applicant and I would lose respect for each other. He would have less respect for his purchase, and would the more willingly throw it away. If you pay full premium it will increase the moral quality of your act."

ADVICE FROM THE MEDICAL DIRECTOR.

In a paper read by Dr. H. B. Buck, medical director of the Franklin Life Insurance Company, recently, some good advice was given to agents, the following being a few of the pertinent points:

Luckily for you the age is past in which the use of the umbrella was regarded irreverent and life insurance a distrust in Providence.

The waning success of all imitative, bogus work, under the guise of life insurance, only serves to stimulate and strengthen public confidence in the absolute safety of the long tried and proven methods of which you are honorable exponents.

I entertain a lively and abiding respect for a veteran life insurance solicitor. The real, requisite qualifications for continued success are still with me a great mystery.

I cannot recall a better chance to test the fallibility of human judgment than the effort to predict the outcome of a beginner in your line, even in a case where you feel sure of an intimate knowledge of his business qualifications.

In the most hopeful cases I have witnessed the most complete failures—on the contrary in doubtful cases even brilliant results. Who can solve the mystery?

Success speaks for itself; hence as veterans you, in my judgment, challenge the admiration and esteem of every candid man.

It would be presumption in me to attempt the role of adviser as to your methods of getting business. In this line each holds his own secret of success. It is with the results of your labor that we have to deal. I take it for granted that you will receive and act upon reasonable suggestions that look to the benefit of those who handle this immense mass, the aggregate of your united efforts.

None but the detail worker can have any just conception of the immense saving that would result from a little more care and precision on your part. Let every solicitor strive to forward his work in a shape to curtail correspondence to the very minimum. Observe strict adherence to the blank applications; this will not only save great labor and expense, but will so expedite business that the chance for friction, disappointments and delay will vanish, and fault-finding give place to a flow of mutual good feeling.

The saving of time, labor and expense is important, but not more so than the saving of all our applicants from the discomfort of vexatious delays.

Carelessness and its results compel great watchfulness and activity on the part of the company, that can never relax until better and more improved conditions prevail. They must be on the alert to compensate for any lack upon your part, either in confidence or imperfections in your detail work.

They find it necessary to open up and keep clear, channels through which they can speedily gather information that will enable them to dispense justice and guard their own interests.

If at any time their decisions do not harmonize with your preconceived idea, be generous enough to accord to them better facilities for reaching just conclusions.

Your work is handled with business sagacity; the good with unfeigned satisfaction—the bad with great regret. Business good or bad represents money; so far from taking fiendish delight in perhaps flatly turning down your risk, they have good occasion to mourn over absolute loss in dollars and cents, but are forced to choose the lesser evil to guard against still greater loss. The welfare of the company is the underlying motive.

Live not for to-day alone! Have a wise regard for the future. Little temporary vexations are but the expected discipline of business life. Such is the common lot of mankind. The compensation to you under such circumstances comes in the knowledge that your temporary sacrifice redounds to the good of the company you serve, in which you should feel that you have a vital, personal interest.

RELATION OF MORTALITY TO NEW BUSINESS.

In the fifty-ninth annual report of the Connecticut Mutual Life Insurance Company, President Jacob L. Greene addresses the policyholders on the above topic as follows:

The public is often given to understand that as a large and rapid influx of new business tends for a time to keep down the average age of the business as a whole, and so to make the death losses appear a

smaller percentage of the whole amount at risk, it really gives a comparatively better mortality experience, and therefore justifies its abnormal cost. This is not true. It belies the whole basis and structure of life insurance. It is worth a moment's examination:

Take 10,000 sound men, aged thirty, insured for \$10,000 each, or \$100,000,000 altogether. We know within safe limits how many of these men will die each year until all are gone; we charge each one the premium adequate to meet that rate of loss, and from the premiums make the proper reserves. The first year only eighty-four will die, the company will pay out \$840,000, or only eighty-four one-hundredths of one per cent of the amount at risk; twenty years later there will be 8180 of these men living, with \$81,800,000 at risk; 124 of them will die that year, the company will pay out \$1,240,000, or 1½ per cent of the amount at risk; in the fortieth year 4418 will be living, with \$44,180,000 at risk, 265 will die, the company will pay out \$2,650,000, or about 6 per cent of the amount at risk; in the fiftieth year there will be 1770 living, with \$17,700,000 at risk, 230 will die, the company will pay out \$2,300,000, or thirteen per cent of the amount at risk; in the sixtieth year only 216 will be living, with \$2,160,000 at risk, sixty-three will die, the company will pay out \$630,000, or about 30 per cent of the amount at risk. But the mortality which in the sixtieth year of the business calls for 30 per cent of the amount at risk is just as normal and just as favorable to the company as that which in the first year called for only eighty-four one-hundredths of 1 per cent; and if the company has charged the proper premiums and kept the proper reserves, it is just as well prepared to pay the 30 per cent, as it was to pay the eighty-four one hundredths of 1 per cent; and if the business was well selected and well located, the chances for a mortality more favorable than that calculated for, with a consequent saving on losses, have been equally good all the way through.

POLICY PROCEEDS LEFT IN TRUST.

Many trust companies act as trustees for beneficiaries under life insurance policies.

When an executor or trustee is excused from giving sureties on his probate bond, as is often the case, the beneficiaries are protected only to the extent of the personal responsibility of the individual. The capital and surplus of a strong trust company form a satisfactory guarantee of the bonds the company is required to give, and afford a substantial security for the performance of any duties of a fiduciary nature it may undertake. A large proportion of those taking out insurance policies are young men who have but little property, and are dependent for the support of their families upon salaries, portions of which are devoted to paying premiums upon their policies. In most cases the beneficiary named in the policy is the wife or some other relative of the insured, who has seldom had experience in investing money. It is a very simple matter to have a policy changed or issued so that the money, at the death of the insured, shall be paid to a trust company as trustee for the wife or other person mentioned as beneficiary. In this way the holder of a policy may feel sure that in case of his death the proceeds of his insurance will be wisely invested and the income therefrom disbursed according to his wishes. If the insured desires at any time during the life of the policy to revoke such a trusteeship it can be done without difficulty. In every case where a policy is made payable in this way the policyholder is advised to arrange with the trust company as to the conditions upon which the fund shall be held and disbursed.

If such an arrangement is made, policies in which the insurance company is named as trustee for the beneficiary will be kept in the vaults of the company without charge, subject to the order of the insured. The charges of a trust company acting in such capacity are no larger than the customary charges of individuals acting in similar capacities.

DON'T OVERLOAD YOUR CUSTOMER.

One of the most successful agents of one of the most prominent life companies says that he is careful never to urge a man to take more than he, the agent, thinks he can afford. That is, he always prefers to have a person take just the amount of insurance that he can carry without its being irksome or burdensome to him, for if a man pays his premiums easily without being obliged to practice rigid economy the possession of his policy is a source of satisfaction to him.

He feels that he has a good investment, a safe asset, and that he is accumulating property. In this way the possession of a policy is a source of pleasure to him, and he is ambitious to take more insurance.

Thus he becomes a continuous investor in insurance as he prospers financially, and is a good, steady customer for the agent. Whereas, if he had been "overloaded" at first he would have become discour-

aged, probably allowed his policy to lapse, and nothing could tempt him to again consider the question of insuring his life, which would seem to him like shouldering a burden.

INSURE IN TIME.

An agent relates a recent experience of his. It is short, but pointed.

He had solicited a man earnestly and persistently to take out some form of life insurance. The man hadn't a dollar of insurance, and his business and family responsibilities were such that the protection afforded by insurance was needed.

But he kept putting it off, as so many men will, until one day he felt unwell, and continued to feel more so as the days passed.

Happening to see the agent who had so long tried to get him to insure, he mentioned that he was not feeling well, and described to the agent his symptoms.

"Have you consulted a doctor?" asked the agent.

"No."

"Well, what are you going to do; wait and call the undertaker first?"

With this, each went his way.

In less than a week thereafter the man was dead, the cause of death being Bright's disease.

The writer has consulted a medical authority relative to this case, who states that this sudden taking off by Bright's disease is not uncommon, and that usually it can not be detected by medical examination very much before its fatal termination.

This doctor stated that very likely the man would have passed a medical examination all right up to a very few weeks before his death.

As it turned out, it was, of course, fortunate for the company that the man did not insure and unfortunate for those he left behind that he did not.

Nevertheless, it is a good illustration for the agent to make use of in getting future business, and one which those acquainted with or knowing of the disease are very liable to heed.

LECTURE ON ASSESSMENT INSURANCE.

Miles M. Dawson, consulting actuary, of New York, delivered the first lecture in the course on insurance at the Wharton School of Finance and Commerce of the University of Pennsylvania. His subject was "Assessment Life Insurance," and the speaker described the origin, progress and ultimate failure of assessment insurance as a business proposition. In closing, he said:

For the most part, the business assessment societies have passed out of existence. In any event, they occupy relatively a much less important place than hitherto. The proportion of the total life insurance in the country, held in the business assessment associations, has steadily decreased, and for many years the amount in force has diminished. A considerable number of smaller societies are still held together by special influences, and in a few cases great economy and skill in management, resulting in low expenses and low mortality, has enabled the companies to thrive even to this day, notwithstanding the defects of their plans. A good many of those which have gone out of business have failed, but a respectable number were reorganized as regular companies, dealing with their assessment business in various ways which I shall not here attempt to discuss.

WHAT POLICYHOLDERS DIE OF

A certain prominent life insurance company, which during 1904 paid a total of 679 death claims, tabulates the different causes of death, and gives the number of deaths resulting from each. The greatest number of deaths was caused by nephritis, 73; pneumonia took away 68; casualties, 61; apoplexy, 58; pulmonary tuberculosis, 57; typhoid fever, 36; intestinal troubles, 25. "General diseases" accounted for 169 deaths. Other causes, 86.

The smallest mortality resulted from rheumatism, small-pox, asthma, pulmonary embolism, paralytic dementia, epilepsy, rheumatic carditis, aortic stenosis, peritonitis and carbuncle, 1 each.

The largest total number of deaths resulted from diseases of the nervous system, 108; diseases of genito urinary system, 86; diseases of respiratory system, 76; diseases of circulatory system, 75; diseases of the digestive organs, 74.

THE SPECTATOR

A WEEKLY REVIEW OF INSURANCE.

SEMI-MONTHLY LIFE INSURANCE SUPPLEMENT

Devoted to Life Insurance and the General Interests of Life Underwriting, Comments on Current Events, Suggestions and Hints for Field Workers, Technical Matters for Home Office Consideration, and Information as to What is Going On in Office and Field

ISSUED EVERY OTHER THURSDAY AS A SUPPLEMENT TO THE SPECTATOR.

New York, Thursday, March 16, 1905.

LIFE INSURANCE COMMENT.

The manager of a prominent Eastern life insurance company recently had occasion to fill a vacancy in the management of an agency in a Southern State, and expressed his astonishment at the number of applications received from well qualified men. This is scarcely surprising in view of the great development of the life insurance business in the South during the past few years, and the consequent success achieved by a number of general agencies which have been conducted on aggressive lines. For over twenty years following the close of the Civil War comparatively few life insurance companies paid much attention to the South, while those companies represented there seemed content with a moderate amount of business. The revival of general business in that section, however, and the transformation from almost purely agricultural pursuits to manufacturing caused a larger demand to spring up for life insurance and led other companies to enter the field. At present the Southern field is among the best in point of production, proportionate with the activity displayed, and several companies are devoting more attention to its closer cultivation. The entrance of a number of young companies which have brought new men into the field has had the result of developing capable agents who are now looking for better connections, and consequently when a vacancy arises in a well-established company, the executive is overwhelmed with applications. From all appearances the South will for many years to come prove one of the best sections of the country for profitable development.

* * * *

With the advent of spring the agent's opportunities for vigorous hustling increase in proportion to the brightness of the season.

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A gentleman who devotes his energies to the supplying of information regarding life insurance companies, their plans, policies and prospects, to agents and policyholders alike, says that in the month of February there was displayed a greater interest in the subject than in the corresponding month for many years past. Every State and territory was represented among the inquirers, old agencies as well as new men of excellent calibre being desirous of obtaining further enlightenment. He takes this to mean that better business for individual agents is just ahead, indications pointing to the fact that the end of high pressure methods and ruinous competition is in sight, and that we may look forward to a return of those conditions under which the steady, solid and honest worker could sow the seed, cultivate his crop and reap his harvest without fear of losing his reward just at maturity by the unscrupulous act of some unprincipled competitor. Those who have watched the development of the business during recent years are convinced that the character of the men engaged in it is distinctly higher than formerly. A large share of the credit for this improvement is due to the work of the various life underwriters associations, especially those which have taken a decided stand against rebating and the rounders. The companies also, by various individual agreements, have aided in raising the tone of the soliciting forces, so that it is now much more difficult for a dishonest agent to go from one company to another and obtain advances without making reasonable returns in the way of new business production. A safe and sane

policy is the outcome with corresponding benefits to the business in general.

* * * *

An unscrupulous agent not only damages the agency with which he is connected, but also tends to lower life insurance in the estimation of the public. Such men are not wanted in any business, and least of all in life insurance.

* * * *

Some of the old-time agents view with admiration the facilities now afforded life insurance representatives for obtaining information regarding the various phases of the business. In the old days solicitors had perforce to be content with brief statements showing the financial condition of the companies, and, for the most part, had to wait many months before even these figures were available, as their only source of information was the reports of the Insurance Departments which were usually late in appearing. Private enterprise has changed all this so that now the agent can promptly obtain any information necessary to meet points arising in competition. Full details as to policies, premium rates, surrender values, applications, etc., are available at small cost to every agent, while the financial condition of the companies is most thoroughly analyzed from every standpoint. The files of The Spectator Company bear evidences of the interest displayed by the agency forces in all literature bearing on the work and plans of the several companies, to which this company has so largely contributed. The companies have found that their interests are best served by the widest publicity of their plans, and it is no longer considered necessary for a company to hide its plans from all but its own agents. While an agent soliciting for business is directly interested only in his own company, and if he is wise will not bring in other companies' plans and conditions unless directly challenged thereto, he must be in a position to promptly meet all claims that may be made on his knowledge, and can only do so by keeping constantly in touch with the latest and best literature on the subject.

THE BEST POLICY.

The decision of the Superior Court of Massachusetts in a recently contested accident insurance case may, in the end, help such companies, even if the opinion was rendered against one of them. The court held that the company was liable to pay the face value of an accident policy, together with interest, on the life of a man who was drowned in the Charles river, near Boston, and who was insured by a policy which carried the provision that liability should be limited in the event that there were no eye-witnesses to the accidental death. This precaution is doubtless taken by the companies to protect themselves from suicides; but where there was absolutely no presumption of suicide the company, in justice, should pay the full amount of the claim. It would be good business policy for them to do so, for the one thing above all others that must be considered in insurance is the ability and willingness of the company to pay the death claim—that is, to pay it when there is reason to believe that the claim is a proper one. Objections to the payment of policies through technicalities hurt rather than help the individual company, as well as all others associated in that line of business.

WORKING FOR MONEY ONCE MORE.

BY A WESTERN AGENT.

Millions of dollars are lost every year through ignorance of the laws of human nature. Thousands of persons annually enter college or take up art, voice culture or elocution and abandon their purpose in a few weeks or a few months. In time alone the amount of money wasted in these abortive attempts is enormous. What causes it to be wasted, and why is the cultured class so small? Customarily we dispose of the question by asserting that those who fail have no character, or that painters, musicians, actors and other fine artists are born and not made, but these are mere assumptions. The extraordinary beings that we call geniuses are probably born, but ordinary persons, so far as their callings or talents are concerned, are made, and not born. There is no organic difference between a bookkeeper and a musician. The mental machine of the one is not especially adapted to discriminating musical sounds, while that of the other is suited only to recording figures. The difference between them is incidental. It is an accident of training, and with a favorable environment, the musician would have been a bookkeeper and the bookkeeper would have been a musician. Within limits, all persons are potentially adapted to all pursuits, but they are often compelled to forego certain purposes because they cannot work under conditions which the laws of their nature require.

Education is difficult to obtain, because the object of it is so vague and indefinite. It is so far in the future that it is worse than an ignis fatuus. An object must change, must develop, or it cannot hold the attention. A purpose may develop so slowly or be so far distant that the mind cannot keep it in view. No mark can be hit at such long range. The young man who enters college to become a doctor in six or eight years has given himself a fearful task, and if he becomes bewildered and falls by the wayside in a few months it need not surprise anyone. It does not prove that he could not have been a physician or that he was vacillating, but simply that he undertook a purpose without favorable conditions.

Man's constitution requires brief efforts and immediate rewards. In mercantile terms, small profits and quick returns. He is more at home with lumber and bricks and mortar than he is with musical sounds, but even with the former he would presently be lost if he failed to receive an early and an intelligible reward for his labor. Such a reward is money. It is convertible into almost anything, and he understands it instinctively even when he cannot form one clear sentence about what it is. He will work for it when he will work for nothing else. The chink of coin is a language that even a child can interpret. If we tried to express more wisdom in its terms, would not all advance be more rapid?

Suppose a wise and prosperous father proposed to his son: "You cannot as yet realize the value of education, but if you will undertake to obtain it I will make you an inducement which you cannot mistake. No matter what appeals to you in life, you must ultimately work for money. That is the permanent basis which everyone reaches at last, and I propose to place you upon it at the outset. If you will enter college I will pay you in fees for daily attendance in class and progress in your studies. Your teacher will report to me, and I will pay you in proportion to your good faith. At the beginning of each new year if your record has been satisfactory I will increase your fees and give you a bonus on the day you graduate. As you will be receiving a regular salary you must take care of your own expenses. By starting out on this plan you will never have to make a readjustment of your affairs or try anything by a new standard. You will be a paid worker, like ninety-five per cent of your fellow mortals, and need not justify your course by talking about moonshine and ideals." Can anyone doubt that education under such a plan would be easy. The student would experience no such vagueness and mistiness of purpose as he does at present. The ulterior and far-off end of education would never trouble him at all. The thought of dollars and cents would renew his energy every day, and his weekly salary would be a perfect measure of what he had accomplished.

I have dwelt upon education and a method of making it attainable, because the conditions surrounding a student and the beginner at life insurance are in many respects similar. A statement of the difficulties

of the one must help to make clear the difficulties of the other, and a clear understanding of difficulties must lead to improved methods. The beginning agent has little or no preliminary training. He puts a few pieces of paper and some mysterious figures into his pocket, and starts out to do he hardly knows what. At every turn he meets a question for which he has no answer. That men of unusual gifts have plunged into the business and made a success without previous training is no help to him. He must proceed from blunder to blunder until he has a capital of experience. If he becomes discouraged and yields before he acquires that experience, it does not prove that he is an impossible insurance agent. He has been laboring under a handicap. He has been trying to succeed by a method not adapted to his capacity. He has started upon a special and exceptional basis, and so has gotten beyond the range of his powers.

It is my belief that if a man will talk insurance as it ought to be talked he cannot fail to obtain applications. The thing for every general agent to do is to surround his agent with such conditions that he cannot fail to talk it right. If I were in a position of authority, and had some resources at my command, I would select a man whose employers recommended him for honesty and faithfulness, and make him the following offer: "If you will take up life insurance I will give you definite compensation in the form of fees for every service that you render. I want you first to make out from directories that I have a large list of names of persons who might be insured. Next you will obtain all the information you can about them indirectly, and when you have the names routed so that you can make your calls with the most convenience, you will begin to solicit. At each place you call you must talk all that you can about life insurance and elicit as much direct information as is possible without giving offense. For each item I have mentioned I will pay you a fee, but I shall require convincing evidence that you have acted in good faith. If you interview six men in a day you will, of course, earn twice as much money as you would if you only interviewed three. For a long interview when you do not write an application I will pay you in proportion to the time you put in and the quality of your work as I am able to judge of it by your report to me. For an application you will receive a certain sum. You have only to do your best according to instructions, and you are sure of a reward." This plan would relieve the agent from all worry about applications, and he would the more certainly obtain them. If he was sure of compensation it would decrease his courage and persistence wonderfully. If he knew that he could earn a dollar by talking to a man for thirty minutes he would do his best to talk thirty minutes. He would not give up at the first rebuff, and say: "It's no use." An agent may often work very hard without earning anything, from the company's standpoint, and he finally tries to avoid wasting his time. This leads him to make premature decisions and causes him to abandon a case when a little more earnestness and perseverance would have brought success. I would even pay an agent for proof that he had carefully studied his literature. I would listen to his talk from time to time, and make it an inducement to him to develop novel, interesting and clear statements. With an opportunity to earn something by every single effort that he put forth he would be in good spirits and in fine working form all the time. He would then have no cause for that paralyzing depression and mistiness of purpose which is now so often the bane of his life. I would set a money value upon improvement in every form, so that he would have one standard by which to test every act.

DOING GOOD.

"We go through the world but once."

"Let us do all the good we can, to all the people we can, in all the ways we can."

This means a world-wide philanthropy, and it should not be criticised.

A great inspired writer has said: "If any provide not for his own, and especially for his own house—."

The rest is not at all complimentary. (See I. Timothy, 5:8.)

Saint Paul evidently believed that provision for the widow should be made by the head of the house,

CONFIDENTIAL RELATIONS BETWEEN COMPANIES AND POLICYHOLDERS.

The recent widespread discussion of life insurance affairs has induced various members of the New York Legislature to introduce bills to regulate the relations existing between companies and their policyholders. Some of these bills are in direct opposition to the terms of the contracts entered into between the companies and their policyholders, and would, if possible, overturn the common law governing contracts. For instance, a bill introduced by Mr. Roelker in the Assembly provides that every company shall distribute annually ninety per cent of its surplus funds among its policyholders. Many of these have accepted from preference policies under the terms of which the surplus is to be distributed among them at specified periods, not annually. Under these deferred dividend policies special advantages are given to the policyholder, of which he has been glad to take advantage. To declare dividends upon these policies annually would be in violation of the letter and spirit of the contract. This bill also provides that the companies shall issue printed schedules giving the names and addresses of all stockholders and of all policyholders. In fact, there seems to be a determination in the legislature to force the companies to make public the names and addresses of their policyholders. The companies have always treated their dealings with the insured as confidential, and have persistently refused to make public the names of their policyholders. They have regarded these transactions as purely personal, and that they had no more right to make them public than a bank has to make known its dealings with its depositors. If the individual chooses to make the facts known, that is his affair, to which no company will object. The Spectator Company publishes a pamphlet called Prominent Patrons of Life Insurance, wherein are gathered as many names of persons insured for \$50,000 or more as we can obtain, but the companies have consistently and persistently declined to aid us in perfecting this work by furnishing us a list of their large policyholders. Our information has been obtained from other sources, and each individual whose name we print has been addressed and his consent obtained to the publication. Quite a number of persons whom we have addressed have positively refused to allow their names to be used for reasons satisfactory to themselves, and we have, therefore, suppressed them. It is very certain that many policyholders would strenuously protest against their life insurance transactions being made public, nor can any good purpose be served by making public matters that are of such a purely personal nature. It would be just as reasonable to ask every bank and banking house to publish a list of its customers. Such publication might gratify curiosity and serve the purpose of business competitors, but the public interests would in no manner be conserved. The confidential relations that exist between the life insurance companies and their patrons should not be interrupted by unwise and useless legislation.

MAKING LIFE INSURANCE A PROFESSION.

A young man who is yet some distance on the sunny side of fifty, who has a general life insurance agency business, has built up an income which would make that of the average lawyer or doctor of his age look like bills of small denominations. He has been very successful, and to the writer, a few days ago, he related how he happened to select life insurance for his life business, and described his aspirations in connection with his chosen life work.

He first became interested in life insurance while in college, and after leaving college he considered how many years he would have to labor at any of the leading professions before he could hope to be in a position of affluence.

The life insurance business promised to be congenial, and he was fascinated with it. In short, he concluded that he was adapted to the business and the business to him.

He started as an ordinary solicitor for a well-known company. He soon made up his mind that if life insurance was not classed among the regular professions, it ought to be, and he determined to study it as he would a profession.

He was a successful solicitor, so he was able to afford time to carry out his plans to make life insurance a study. He began a systematic

plan of reading, and spent hours every week in the public library poring over the best English works on insurance, carefully studying the early writings on the subject, making copious notes, and when he had familiarized himself with the British books he came down to life insurance in America, following the subject carefully to its present high state of development.

He then took up actuarial science, and qualified himself as a skilled actuary, so that to-day he is competent to fill a position as actuary with any large company or State Department.

Thus he made life insurance a profession, because he qualified himself as thoroughly as he could for any of the regular professions.

Life insurance was admitted to be a science, and, he reasoned, if it is a science it should be a profession.

He became a large producer, because he had made himself an expert. He began to attract the attention of his superiors, because he brought in applications for large policies, and the standing and the reputation of the men he insured drew the attention of the company's managers to him, because the men he insured were of such prominence as to be of great benefit to the company from an advertising standpoint.

He made himself as familiar with the rate books of other principal companies as he has with that of his own company.

He became the man in the office who was selected to secure applications from men whom other agents had given up because they could not "touch" them.

He was, after a time, offered a remunerative official position with the company, but he declined, preferring to remain a solicitor, because he could make more money and because he liked field work. He knew he was a good solicitor, but he did not know that he would make a good officer.

To-day, while he does not do actual field work, he is, as a general agent, in close touch with his field men, whom he tries to imbue with his own spirit, knowing well what brought him his great success.

THE WISDOM OF A GENERAL AGENT.

When the pains and aches of the insured have ceased, the woes and wants of his widow often begin.

A single comparison of results under similar policies is worth a whole page of explanatory statistics.

Lapsed policies are not seldom veritable "Apples of Sodom."

One never knows how much he needs insurance until he can't get it.

An insurance policy is the only will which creates an estate and distributes it.

Life insurance is the safest and surest of investments, and it requires the least time and attention.

Protection for dependents is a mortgage on manhood. The mortgage should be secured by ample insurance.

If wealth perches on the business banner, life insurance will form the surest, securest part of it.

The important thing of all important things in life is an absolutely certain provision for dependents, and an equally certain provision for dependent old age.

LIFE INSURANCE PROVERBS.

An application in the hand is worth two in another agent's pocket. Faint heart never won fat commissions.

"Never put off until to-morrow what can be done to-day" applies to the agent as well as to the insurer.

"The accomplice is as bad as the thief." When a man intimates that he has been offered a rebate by some other agents, quote this proverb to him, with such modification, of course, as in your judgment seems wise.

It is pretty safe to assume that "Mahomet must go to the mountain."

The medical examination counts for more than "the virtues of ancestry."

To most men a single fact is worth a ship-load of argument.

"Business neglected is business lost"—to some other agent.

"Don't reckon your chickens before"—the application is signed.

CHARACTER ASSETS OF LIFE INSURANCE COMPANIES.

THE following address was delivered by Wilbur S. Tupper, vice-president of the Conservative Life Insurance Company, at the third annual convention of agents of the company, held last week:

It is customary to judge the standing of a life insurance company by official reports. The annual reports give figures which indicate the result of the company's operations. Without undervaluing the significance of official reports to Insurance Departments, let me say that other great considerations are important factors in the company's progress and development. It is my privilege and pleasure to-night to call to your attention some of these great considerations which are not found in printed reports.

The greatest asset which a company may have is good character. A life insurance company, like a person, acquires a character by its methods of business and course of dealing, and this character crystallizes into reputation. This character is a force distinct and apart from any of the acts or methods of the corporation. Like character in the individual, it is the composite result of all the actions, purposes and methods of the company; and while distinct from any special act, it colors and interprets all acts. It is true that all companies stand for life insurance in the abstract. Similarly all men stand for human life, but no man has any special or peculiar force, nor does he acquire value, until he stands for something specific in human life and is known for his plans and his purposes.

Companies differ in respect to character even as do men. In the measure that companies stand for nothing but life insurance in the abstract, are they characterless and lacking in force and vitality. For example, the New York Life Insurance Company stood for life insurance prior to the presidency of John A. McCall. Its remarkable supremacy over the other giants since that time has been due to the ideas and ideals brought to the company and put into effect by him. The Connecticut Mutual stands for something, and is successful in achieving its ideals. The same is true of the Metropolitan. The Northwestern Mutual and the Mutual Benefit are deservedly well known because of their adherence to certain distinctive principles. I have given the names of these companies for illustration only. I might mention others.

On the other hand, there are companies which apparently do not stand for anything except to prolong existence by eating the bread of insurance life. Generally speaking, they want to increase in size, to build assets, and to build surplus, and they follow as faithfully as possible the methods and means which they see have brought other companies success. Some of them have grown as plants and animals grow, without apparent conscious effort to grow in any special way, or to achieve anything except growth. A company of this type has recently been through the process of reorganization. After nearly half a century of merely attempting to grow and accumulate, it has been found necessary to put other leaders in charge. This company was a factor in life insurance just as the man is a factor in the community who stands merely for human life.

NEW LIFE INSURANCE COMPANIES.

The last decade has been marked by the organization of new life insurance companies. The building of character is especially important during the early years of a company's growth. As in the case of the young man, character is then in its most formative state.

The purpose, plans and methods of a young company gradually become known and understood, and exercise a powerful influence upon growth and development. Important as it is that the young company should get a volume of insurance and accumulate assets, it is far more important that it acquire a commendable character for doing business. It is difficult for a company to rehabilitate itself when once a bad character has been acquired, even as it is for a man to change his course of life. Company character is the great unadmitted asset of vital importance. Character assets constitute a prime necessary condition for the building of financial assets. The young company cannot afford to neglect a matter of such tremendous importance.

Young companies, as a rule, desire to grow rapidly, and the temptation to acquire business by radical means is possibly greater with them than with older companies. This eager ambition to grow in size has tempted many a company to forget the more serious considerations of character. In competition it has been felt that something should be done to overcome the prestige of size and age on the part of competitors. Of necessity rates are practically the same for corresponding forms of policies. This being the case, an appeal for public favor is often made through distinctive policy forms.

The complex operations of a life insurance company may be considered under two heads, or relationships. One is its attitude toward its policyholders and the other is its attitude toward its agents. The entire scope of a company's activities will be found in these two relations.

Assuming the safety of legal reserve laws and the solvency of legal reserve companies, but two considerations obtain as regards the policyholder. 1. Scope and character of the protection offered. 2. Ultimate net cost of the same. All that I may say on the company's relation to its policyholders bears upon one of these points and influences favorably or otherwise the character building of the company.

First of all, I may say that the young company is prone to offer its contracts with few, if any, restrictive safeguards. The consensus of best opinion is that we cannot adequately protect the honest policyholder without guarding against fraud on the part of the dishonest one. But the great majority of insurers are honest, law-abiding citizens.

Liberality is desirable in policy forms. But liberality towards whom? Toward the criminal class, who seek to defraud, or toward the honest insurer who has the right to be protected against fraudulent attempts? Under whatever plan, life insurance is after all a co-operative undertaking. The larger the death rate, the greater will be the cost. The burden of paying fraudulent claims rests, not upon the officers of the company, nor the agents, but upon the policyholders themselves. Whom shall we protect? The honest policyholder or him who uses life insurance as a basis of swindling operations? The attempts at fraud, and the rapid development of swindling operations of one kind and another, are in a measure the results of methods and plans devised by the companies themselves. Twenty years ago little was heard of attempts to defraud life

insurance companies. This was due to the fact that the policy contract then issued discouraged fraud and put a penalty upon the same. The insurance swindler is as shrewd as he is unscrupulous. He will not risk the expense of the venture without feeling sure of the desired result. Not only must results be sure, but they must be early.

No greater aid or incentive can be given to these criminal practices than policies incontestable from date. The gigantic swindling operations unearthed in various places are a natural sequence of the incontestable-from-date policy. To my mind, the careful inquiry into present condition and past history of an applicant, with the express stipulation that fraudulent replies shall be as potent as honest ones, is the greatest travesty ever perpetrated in the history of contracts. It is contrary to common law and good morals that any one should claim good title to that which he has secured under false representations with intent to defraud.

I can think of nothing more likely to induce adverse selection for a young company than the neglect of such safeguards. However liberal a company may be in paying fraudulent claims, it ought not specially court this business by policy forms which make such attempts attractive.

Another temptation to a young company in its efforts to get business is found in the matter of policy concessions or surrender values. Regardless of policy forms or valuation methods, it is obvious that a company should not give to a retiring policyholder more in any form than the real reserve or business balance in hand. Concessions in excess of this to the retiring policyholder mean an absolute loss of surplus to the persistent one. Surely no company should deal with the temporary policyholder at the expense of the permanent one. A company suffers sufficiently by the loss of business upon the withdrawal of a policyholder, without giving him in addition a surrender value to which he is not entitled.

WITHDRAWALS TO BE DISCOURAGED.

A conspicuous example of this practice is found in the allowance of proportionate parts in paid-up insurance upon limited-payment policies. At the end of the third year of a twenty-payment life, for example, the company has not accumulated from premiums paid by the insured enough to warrant paid-up insurance in proportionate parts; and this wholly regardless of valuation methods. Surrender values should be based upon the real reserve; not upon the technical reserve. While we are heartily in favor of just concessions to the retiring policyholder commensurate with his rights, we still insist that we should favor the permanent policyholder rather than the temporary one. The selling of life insurance has been much corrupted by the use of surrender values. I beg of you, gentlemen, to convince the applicant that life insurance is a good thing to have and to hold, and not a good thing to be dropped after two or three years. The field man who sells a life insurance policy because he has made it appear that it is a good thing to drop, certainly ought to drop out of the business.

Again, the young company may easily make a mistake by offering withdrawal concessions too early in the life of the policy. The company that stands primarily for the permanent policyholder rather than the temporary one, and is true to this conviction, will find no need of occasion to offer an inducement for early withdrawal. The lapse rate, which is the great evil of all companies, must be specially guarded against by the young company. We question whether the young company is justified in paying, as some do, a cash surrender value at the end of the second year—in some cases to the last cent of reserve accumulation. The deferring of cash surrender values with a young company is more important than the deferring of paid-up or extended insurance, because of profit in the matter of mortality saving.

The matter of surrender values and the time when available is of far greater importance to the young company than to the old. Much of the business written by older companies was put on the books before the day of cash surrender values. It was thought in those times that concessions to the retiring policyholder should be in the commodity contemplated by his contract, namely, insurance. A life insurance company differs from a bank in that its funds are not subject to withdrawal on demand. We are now enjoying good times. There does not seem to be a cloud on the sky of prosperity. Still we remember what panics in this country have been. All of us remember the dark days of 1893 and 1894, when more banking institutions failed than survived. To the credit of life insurance, be it said, that no legal reserve life insurance company went down in that storm. Still it is not for us to say that all history in this respect has yet been written. A life insurance policy looks toward the future, it may be twenty or thirty years. That company does not build wisely which does not guard against future disaster of every kind. In the event of an industrial panic or financial crisis greater than that of 1873, greater than that of 1893, how will it stand with a company whose reserves are all practically subject to withdrawal on demand of the policyholder? It is impossible in times of financial depression to turn securities without great loss. If such a time ever comes, the Conservative Life will have a large proportion of its business immune from cash surrender values. Rapidly growing as we are, the last four years of our growth must always be relatively large compared with the total amount of insurance in force.

Thus far I have touched briefly upon some important considerations to be observed by the young company in its dealings with its policyholders. These principles we have tried to observe in the building of the Conservative Life. Our growth has been the wonder and admiration of the insurance world. But this record will be more appreciated when it is generally understood that, for the sake of a safe and enduring future, we have foregone many apparent advantages which other young companies have used to get business. We have not sought to attract the vicious and criminal classes by policies incontestable from date. No company in operation has stronger restrictions in the matter of false representations and intemperance. The Conservative Life Insurance Company gives no surrender values at the end of the second year; lapses at this time mean a substantial profit. At no time do we give a surrender value in any form in excess of the real reserve in hand. We give no cash values until four full years' premiums have been paid; and in the case of annual dividend policies not until five full years' premiums have been paid. Such plans favor the permanent insurer rather than the temporary one; the honest insurer rather than the dishonest one. It is obvious that returns for permanent and honest insurers must be smaller by just the

amount paid to temporary and dishonest ones. We leave it to the insurance world and to the public to judge whether or not our methods entitle us to be called Conservative.

Furthermore, we have called the attention of the public to these principles with the utmost frankness. We have said to our policyholders, through you, gentlemen, that the Conservative Life Insurance Company, while it stands for life insurance generally, stands particularly for the interests of the permanent policyholder and the permanent safeguarding of interests entrusted to us. And I urge you, gentlemen, to be frank, direct and tremendously in earnest in bringing to the attention of insurers our attitude on these questions. Have the courage to frankly tell your prospect that the Conservative Life offers no inducement to him who wishes to secure a policy through fraud or misrepresentation. Likewise, frankly tell your prospect that he cannot insure his life with us for a year or two and retire with profit. In short, take pride in presenting the company that stands for the interests of the permanent insurer as against the temporary one.

THE YOUNG COMPANY AND ITS FIELD FORCE.

I now come to the more difficult and delicate task of discussing the young company's attitude toward its field men. While the policyholders must always be the first care of a life insurance company, it must be remembered that they are secured only through agents in the field. No company can appreciate too highly the value of character in field work. Before I attempt to analyze the company's relations to its agents, let me call attention to two systems of agency organization.

The first is the farmer general system. Under this method the company farms out certain divisions of its territory to a general agent, who in turn sublets the opportunity to solicitors in the field. Under this system the company has in the general agency but one representative, all others having contracts with or representing the company's agent. All of the early efforts of companies, and practically all of agency work at the present time, is on the farmer general system.

For the young company this system has some advantages. It enables the company, having once agreed with the general agent on a division of the premium, to leave the care and trouble of field development in his hands. It can plant general agents more rapidly than it can develop along any other line, and while the cost of business under this arrangement is so fixed as to admit of no possible reduction thereof, it is likewise so fixed as to guard against any unexpected or excessive cost. Furthermore, it is comparatively easy to get a good man into the service when he can be led to believe that there is some great advantage in mere extent of territory. On the whole, the young company can get an early and rapid growth more quickly this way than in any other.

The other method is the branch office system. Under this plan the company operates the territory, and all contracts are made direct with the home office. There is no such thing as exclusive territory. Compensation for producing business is, or should be, exactly the same for every man in the service. There is no such thing as a "rake-off" on commissions. The compensation of the producer is fixed by the home office, and compensation to managers, cashiers, etc., paid direct by the home office, without influencing the compensation of the producer. This is, in our judgment, a far better method of organization, although at first slower and more expensive.

The branch office system is better for the company, because, in the first place, the company can influence the character of field work. Under the farmer general system there is neither the need nor occasion for co-operation in any large measure between the home office and the general agent. As long as the company receives the stipulated net premiums the general agent is, and ought to be, free to adopt measures and methods without let or hindrance, which seem to answer his purpose. Thus the character and spirit of work in the field under the farmer general system may be one thing in one State, and quite another thing in another State under a different general agent. There is no occasion for co-operation on the part of the home office in the matter of reducing cost. This has been fixed in advance, and there is no inducement for the company to co-operate with the field man in the matter of labor-saving devices which might inure to the profit of both the company and the agency force.

The branch office system is better for the field leader by whatever name called. He gets the benefit of the company's co-operation and the experience from the entire field, as well as from his own. He is closely attached to the company's service, and, of necessity, partakes in larger measure of the company's plans and purposes than he could possibly do as a general agent. The branch office manager is able to attach more men to the service by contracts direct with the company than by contracts made with himself as general agent. There is a spark of divinity in every man which makes subserviency repugnant. The American doctrine of political equality is felt in business and trade. After all, the field leader is compensated in the measure that he can produce business from the field. That method is best for him, therefore, which enables him to get business most easily and in the greatest volume. For this purpose the branch office system is unquestionably the best.

The branch office system offers better opportunities for the producer. His contract is direct with the home office, and does not depend upon the tenure of office or financial responsibility of the general agent. Instead of building up the general agent, who may get the renewals, he is an independent factor with the home office. No general agent obscures his work, his value, or his opportunity for advancement. His first-year commissions and renewals are fixed by the company. It is not a question of "dickering" with the general agent. The farmer general system has operated to a great extent in putting distrust and suspicion in the minds of field producers. They have learned by experience that their opportunity may gain an additional point with the general agent, and that their ignorance may be taken advantage of. In this respect it is a system of distrust and suspicion. The solicitor who has been taken into a private room and impressively and confidentially told that he has the best contract in the agency, may meet another solicitor in the same agency who has a contract just a trifle better. The attitude of field men to each other and to the company should not be one of distrust, but of confidence.

I have said that life insurance is a co-operative undertaking. In a greater sense than ever before let there be co-operation among men in the field, and between them and the company. Let field men be taken into the confidence of the company. Let us be willing not merely to instruct them, but willing to learn from them what field conditions really are. With this broader knowledge on both sides, let us co-operate to bring into the business better methods and measures to the profit of all concerned. I wish to repeat here what many of you have heard me say before. That company is entitled to growth and destined to greatness in the degree that it keeps in close and sympathetic touch with the field. We welcome a better understanding of field conditions and obstacles, in order that we may aid in overcoming them.

In its desire to attract agents rapidly, a young company is tempted to pay excessive commissions for field work. Particularly is this true of the commissions in the first year of insurance. No more miserable mistake can be made by a life insurance company than an attempt to secure men by subsidizing them, and no more miserable failure can be made by the field man than to be sold at auction to the highest bidder. It is true there is a class of men whose services are always for sale for the largest commissions, with special emphasis upon first-year commissions. But such men never represent a company; they merely sell its goods. The better type of field man is never obtained in this way, and the young company least of all can afford to make a mistake in this particular.

The considerations which should be noted in an agency connection are broader and more varied than generally recognized. They may be covered under three heads as follows: 1. Salability of the goods. 2. Co-operation of the company. 3. Profit of the salesman.

In the outline suggested I have put commissions last, as least important, assuming them to be fairly within the scope offered by reputable companies. By salability of the goods I mean advantageous conditions and desirable provisions relating to the character and scope of the protection offered. Much can be done in this direction without infringing upon the conservative principles which I have stated should be observed in the company's relations with its policyholders. No one can appreciate as well as you, gentlemen, how much our great success has been helped by our distinctive policy plans and provisions, and all that has gone to make salable the goods placed in your hands. In various ways we have extended the scope of protection and enlarged its character. Our combination policy is a well-known example. We note with satisfaction that companies which for a third of a century lacked sufficient conviction for initiative on this question, having observed our success, are following our lead in this matter. The field man who will not take into consideration so important a matter as salability of the goods, and who prides himself that he can and will sell anything, will sooner or later be selling a gold brick. Such a man is not to be trusted by any company.

By co-operation of the company I mean any helpful plans and devices for overcoming obstacles and making the work of the agent easier. Proper agency organization, as above described, should be immensely helpful to the field men. A close, sympathetic touch with the home office is worth much to the solicitor in his work. The spirit of co-operation is a character asset of the greatest value. It is obvious that co-operation of the company means little, and will hardly be understood by the field man who has known nothing but the farmer general system.

Now, as to profit to the salesman. That company is not best for the agent which pays him the largest commission. Extravagant commissions, particularly in the first year of insurance, should more than anything else put the field man on his guard against the company offering them. Extravagant commissions can only be at the sacrifice of other advantages of more value to the agent. Again a question of company character. Commissions (especially first-year) may be taken as the measure of a company's difficulty in inducing men to sell its policies. Reference to the Eastern company now trying to rehabilitate itself is once more pertinent.

After all, commissions alone mean nothing until applied to actual sales. In other words, commissions, to be significant, must be combined with the other factors, salability of the goods and co-operation of the company. It is a fallacy to suppose that compensation to agents must be small in the measure that results to policyholders are large. The ideal company should give the largest returns to policyholders and at the same time the largest compensation to agents. Let me explain.

This is an age of labor-saving machinery. By means of it operating expenses in every department of manufacture, trade and commerce have been largely reduced, to the great profit of all interested. Let us apply labor-saving machinery to life insurance. Let us co-operate with the salesman. Let us add to the salability of the goods. Let us devise ways and means to facilitate sales. Let us make the agents' profits larger than ever before, and at the same time give better results to the policyholder. Labor-saving devices are money-saving devices, which should inure alike to the benefit of policyholder and agent.

A company should treat its permanent agents better than it does the temporary ones. From the company's standpoint of economy it is a question of general net results. A moderate or low commission should be given in the first year of insurance, with renewals for the permanent agent. Fifty per cent is large enough as a first year's cost, unless the agent and the business both persist with the company. It must be borne in mind that, as a rule, permanent business comes only from the permanent agent. Personally I do not believe that it is a wise practice for either a young company or an old one to give an absolute deed in fee simple to renewals, because the business has been placed on the books. From our viewpoint, renewals should not be given as a consideration for securing business, but in consideration of persistency on the part of the agent. The company that disregards this principle may easily burden its future renewal income to the extent of one-third the average loadings on policies. A company is certainly entitled to the continuance of the agents in its service or the renewals on their business. It is obvious that the better class of agents will prefer that form of contract which makes a distinction in their favor as persistent agents, at the expense of those who for one reason or another are temporarily in the business.

I spoke a moment ago on conservative policy provisions and the significance of the same in times of panic or financial depression. I pointed out that if we are to lose policyholders in such a time, their loss will not weaken the company, but rather strengthen the security of the abiding insurer. Similarly in the case of the agents. If they desert the company in the stress of financial storm the company's renewal income should be larger rather than smaller, to enable it to replace retiring agents and to take good care of those who remain with the company. It is utterly impossible to care for the permanent and deserving agent in the full measure of his worth and value, except it be at the expense of the temporary agent.

Having considered the contract relationship of company and agent, let us now inquire into the methods of organizing the field.

ORGANIZING THE AGENCY FORCE.

The young company has been prone to scatter its forces over as large a territory as possible. The small company, writing from \$5,000,000 to \$15,000,000 a year, will generally be found over the greater part of the United States. Some of the smaller companies have found the United States altogether too small for a production of \$20,000,000 a year, and operate in Canada in addition. Now and then we see announcements in the insurance papers that some new company writing a very small volume of business has opened up half a dozen new States. If life insurance success were bound to attend the mere opening of territory, the younger companies would be prosperous in the extreme.

This scattering process seems to us bad alike in theory and practice. Twenty millions of insurance scattered throughout the various States and Territories of our country indicate an incredibly thin and straggling line of pickets. Under such conditions medical and inspection organization is required vastly out of proportion to the results. Anything like adequate supervision of the business is out of the question. Agents are so thinly scattered and so far apart as to make personal visitation almost impossible; while attention to lapses and dissatisfied policyholders must be confined exclusively to correspondence. Agency disorganization at one point may require a trip of 2000 miles from the home office, to be followed by another excursion 1000 miles in the opposite direction. Such building is, of course, on the farmer general principle. It seems impossible, under present conditions, for a young company to increase the effectiveness of such an organization, or rather lack of organization, beyond \$15,000,000 or \$20,000,000 a year. Forty or fifty little, weak agencies are more trouble and care than the same number of strong ones.

In its desire to get men and business as rapidly as possible, the young company is often led to rely upon special means and devices in agency work. I refer to board contract plans, options on the company's stock, or anything outside of the policy terms, to induce the applicant to take insurance. Whether or not conditions may justify a company in the use of these means to get an early start in its home field, I shall not discuss at this time. Certain it is that these practices are destructive to permanent agency building. Nothing so unfits an agent for field work, as usually understood, as reliance upon any adventitious helps in selling the policy. No board contract nor stock-option plan can be indefinitely continued. While operated, permanent building must be postponed. Adherence to such methods is construed as inability to get business in the usual way. Operated usually by the weaker companies, such plans have an adverse influence on company character.

I believe that a young company should concentrate its efforts and first prove its title to confidence at home. Its efforts should be intensive and not scattering. This method of close and careful cultivation has many advantages. In the first place it makes the solicitor's work easier. Leadership is proof of popularity. The more closely a field is worked the better and more favorably is a company known. The intensive method facilitates thorough inspection, the selection of medical examiners and the best work from same. It also reduces lapses to a minimum. Where new business is being written old business will readily renew. In securing business an agent neutralizes the tendency to lapse.

The intensive system, when once established, minimizes trouble and expense of agency management. Obviously a compact body of agents near the home office can operate more advantageously in the matter of trouble and expense to themselves and to the company than when scattered over the entire country. They get quick returns on their business, and the home office is in close touch with their efforts. The most important effect of leadership in any one section, however, is found in the tremendous influence it has on the character of the work generally, and the standing and character of the company. Leadership is a character asset. Record-breaking progress in one State makes the development of another State more easy. Nothing has so handicapped the smaller companies as the fact that in the matter of agency organization they have remained as "tailenders" until inability to organize a field has become one of their fixed and well-recognized characteristics. Here we see again the great importance of company character. The field man seeking an affiliation naturally reasons that a company which has failed to show leadership anywhere in fifteen or twenty States is not going to do much better under his supervision.

After all, in the matter of affiliation a man should be in life insurance field work, if at all, on the ground of preference and conviction. What would you think of a young man starting a course of law simply because he felt assured that he would get a little more money thereby than he would as a practicing physician. Lawyers and physicians are converted to their professions. Similarly men should be converted to life insurance. They should believe in it, love it, and thus push their work with joy and gladness. As you field leaders go out to attract other men to the business, I beg of you to convert them to life insurance, and not merely a job—some new way to make a living.

This suggests the basis of company affiliation. Even as men should engage in field work because they believe in it, so should an agent be converted to and believe in his company. Men are disappointed in financial returns and drop out of the business. But their failure financially is too often due to a lack of proper spirit and enthusiasm for the work; a lack of belief and faith, without which even a business success is impossible. If lack of conversion to the life insurance business is bad,

much worse is lack of conversion to the company of your affiliation. A great mistake is made in merely attaching a man to a company's service who has neither understanding of its plans nor faith in its purposes. And I say again to you field leaders—count not that man as a representative of the company until he is converted to the company. To get a man to sign an agency contract means little, but to convert him to the faith of the company means much. Every man is eloquent about that which he thoroughly understands and believes. Let us have conviction—confidence and trust of the enduring kind—this is the life insurance faith that makes faithful.

POLICY CONTRACTS IN LIFE INSURANCE.

Following are extracts from a paper bearing the above title read before the Wharton School of Finance and Commerce of the University of Pennsylvania, on March 9, by L. G. Fouse, president of the Fidelity Mutual Life Insurance Company of Philadelphia:

A contract of life insurance must now be supported by a legal insurable interest. That is to say, when the insurance is effected by any person other than the insured the beneficiary must have an interest in the continuance of the life of the insured and not merely a monetary interest in his death. * * *

The contracting parties under the policy are usually designated, in this country, as the insured, the subject upon whose life the policy is written; the insurer, the one who assumes the obligation to pay the insurance; and the beneficiary, the one to whom the insurance is paid in the event of death. There are, therefore, usually three parties to a policy contract.

Individuals under modern methods do not act as insurers. The laws of the several States have provided for the incorporation of insurance companies which have perpetual succession. Individuals die, but properly managed corporations are supposed to live always. The powers of a life insurance company under the statute usually consist of effecting insurances upon the lives of individuals, every insurance appertaining thereto or connected therewith, and the granting and purchasing of annuities. The companies are authorized to make by-laws for their government not in conflict with the laws and constitution of the State in which they are incorporated, or of the United States. Full liberty and freedom is therefore vouchsafed to the life insurance company in the making of contracts with a single requirement applicable only to companies known as old line or legal reserve companies. This requirement amounts to a standard of safety adopted by the State, which provides that whatever the policy contract may be the insurance company must always have in its coffers money or securities equal to the difference between the present worth of what it promises to pay and the present worth of the net premiums the insured promises to pay, which difference is known as the reserve. Beyond this the State wisely does not undertake to interfere with or handicap the companies. While this latitude or license has probably in a degree been abused, it has given the public a great variety of policy contracts from which to select; and as the insuring public is becoming better informed, and able to discriminate between the sound and unsound, such latitude or license is becoming less objectionable. Indeed, by reason of the ever-changing conditions, it is infinitely to be preferred to any attempt at circumscribing legal limitations to policy contracts. * * *

The taking out of a policy of life insurance signifies a sense of responsibility, frugality and thrift on the part of its owner. Under existing social and economic conditions the life insurance contract has become a necessity. The man who assumes the responsibility of a family and of engaging in business needs protection, in the event of his early death, for both. The insured or owner of the contract often derives substantial benefit from the self-denial and formation of the frugal habits acquired by the preparation to meet the periodical payment of premiums. He is also benefited by the consciousness that he is creating an estate to benefit his dependents which, in the event of his death, becomes immediately convertible into cash without the intervention of administrator, executor or attorney. It is generally conceded by the trust officers of our great trust companies that there are no securities left by decedents as of great general value, because of not being affected by market, etc., as are policies of life insurance. It is only in cases of gross fraud or where the rights of beneficiaries are disputed that any contest is made by the companies. * * *

For the beneficiaries of such contracts it signifies the means of support after the decease of the bread winners; it means escape from the pitiabilities or charities of the world.

To the State, life insurance signifies a much reduced poor rate for the maintenance of almshouses and eleemosynary institutions.

The consideration of first importance is so to frame the contracts as to perpetuate the existence of the corporation. To this end, due consideration must be given to equity and justice, and to protection against dishonesty and fraud.

A policy may be loaded down with unnecessary restrictions. In the earlier days of life insurance, when observations had not been made of the various supposedly hazardous conditions, it was attempted to avoid them by policy restrictions. Many of these have been found to be unnecessary. Some of them are needed, and in a modified form should be retained in the interest of a sound, wholesome public policy and of equity to all policyholders.

While the motives involved in business getting cannot wholly be ignored, they must be subordinated to the rules of good business, sound public policy, equity and justice. It will not do for those who have the framing of a policy contract to "play to the galleries" by a show of liberality and thus secure public applause at the expense of policyholders. * * *

The application should and usually does contain a warranty clause in which the applicant warrants the truth of his statements that form the basis of the contract. If any material statements therein are found to be untrue, then the contract according to its terms may be voidable or

becomes ipso facto null and void, and all payments except as expressly provided therein are forfeited to the company. The rule, however, is to make the policies incontestable, except for the non-payment of premiums, after from one to two years following the date of issuance. Under the head of policy restrictions I discuss in some detail the incontestable clause. * * *

I have classified the important conditions and restrictions of fifty-one companies. These companies are representative, and the result of the classification clearly indicates the principal policy conditions among the American life insurance companies:

1. Only 11 of the 51 companies formally announce accepting risks over 60.

2. Thirty-seven accept women on the same conditions as men; 13 require extra premiums or restrict them to certain policies and 1 company refuses to insure them.

3. Thirty-eight companies voluntarily attach copy of application to the policy, thus giving to the insured a complete contract, and 13 only do so when required or when the law requires it.

4. All companies have a provision in the policy that it shall not become effective and binding until delivered during the life time and good health of the insured and after the required premium is actually paid.

5. Seventeen have no restrictions with regard to occupation after the policy has once been issued; 8 have a restriction imposing a penalty if the insured engages in a more hazardous occupation than the one stated in the application; 26 have restrictions limited by some to the first policy year and others to the first two policy years.

6. Thirty-five companies have restrictions in regard to military and naval service in time of war, requiring a permit, for which an extra premium must be paid, or providing for the scaling of policies; 6 have such restriction for either one or two policy years and 10 have no restriction.

7. Nineteen have a suicide clause for one year; 25 for two years; 3 for three years; 1 without limitation, and 3 have no restriction.

8. In the matter of dueling and violating law 30 have no restrictions; 6 have them for one year; 12 for two years; 2 for three years and 1 constant.

9. Forty-one have no provision against intemperance; 2 have it for one year; 4 for two years; 1 for three years; 2 for five years and 1 constant.

10. Twenty-four companies have no restriction as to residence and travel; 9 have it for one year; 14 for two years and 4 constant.

11. Two companies have no incontestable clause; 2 stipulate incontestability from date of issue; 17 after one year; 27 after two years; 2 after three years and 1 after five years.

12. The policies of 9 companies provide for no days of grace for payment of premium; those of 41 companies provide 30 days; and 1 company 6 days.

13. Fourteen companies make no provision in policies for reinstatement or revival in the event of lapse, but reinstate merely as a matter of grace; 16 companies make it a matter of contract without limiting the time; 10 limit within a year; 3 two years; 2 three years; 6 five years.

14. All companies have some non-forfeiture provision after two or three years by way of loan, or paid up or extended insurance; 4 provide cash surrender values after two years; 29 three years; 6 five years; 8 at periods specified in the contract; 4 no cash surrender values.

15. Six companies pay dividends annually; 6 annually after the second year; 4 annually after the third year; 4 annually after specified periods; 9 annually after five years; 22 at stated periods or dividends deferred.

16. Forty-four companies provide for the payment of claims immediately after the receipt and approval of proofs of death, and 7 specify payment within 30 or 60 days after proof. * * *

INVESTMENTS OF NEW YORK INSURANCE COMPANIES.

CONSULTING ACTUARY DAVID PARKS FACKLER has made public the following letter, showing defects of the law governing investments of insurance companies incorporated under the laws of the State of New York:

The insurance laws of New York State are in great need of revision. The same is doubtless true as to other States, but on account of the vast insurance interest in this State, the need is more pressing. It will doubtless surprise many of your readers to learn that through careless legislation, the investments made by New York State life insurance companies for many years past in other States and foreign countries have been deprived of legal sanction and cannot legally be counted as assets. Attention was called to this matter by the writer some weeks ago, and the editor of The Insurance Law Journal has admitted that the facts above stated are in accordance with the letter of the law, and the rules of the English language. It may also be said that letters from the executives of many of the New York State life insurance companies have admitted that the law should be changed.

This astounding condition of affairs has come about through thoughtless change in section sixteen of the insurance law, which refers to investments of insurance companies generally. As the law formerly stood all insurance companies were permitted, under certain restrictions, to invest in other States and in foreign countries, but the bungling insertion of a new sentence, as an amendment, now restricts this right to companies which guarantee the fidelity and legality of State and municipal bonds. The law thus no longer sanctions such investments by life and other kinds of insurance companies.

In many other respects our State insurance laws require revision, in ways which I cannot now explain, so I will content myself with citing this startling instance, to show how careless both the companies and the State government have been with regard to the laws upon which their business is founded. While I do not care to echo any of Mr. Lawson's alarmist effusions about life insurance business, I am sorry to have to urge that these facts prove that the companies are too much absorbed in the mere getting of business to give proper attention to things of at least equal importance.

The only way to obtain a proper revision would be to refer the matter to a commission composed of men versed in the principles of insurance and in the equities connected with their practical application. A revising committee composed solely of lawyers would be likely to make matters worse, if anything, than they are now; but a committee composed principally of men who have had actuarial training, and one or two lawyers would probably make a satisfactory revision, assuming, of course, that really competent men are chosen.

The section referred to is presented herewith, from which it will be seen that the insertion of the sentence beginning with "any corporation

organized under the ninth subdivision of section seventy," etc., and followed by "every such domestic corporation," etc., restricts the remainder of the section to fidelity companies. A proper revision of the section is imperative at the present session of the legislature, while a proper codification of the insurance law should be undertaken at once by competent parties so as to be submitted to the legislature a year hence:

Investment of Capital and Surplus—The cash capital of every domestic insurance corporation required to have a capital, to the extent of the minimum capital required by law, shall be invested and kept invested in the kinds of securities in which deposits with the Superintendent of Insurance are required by this chapter to be made. The residue of the capital and the surplus money and funds of every domestic insurance corporation over and above its capital, and the deposit that it may be required to make with the Superintendent, may be invested in or loaned on the pledge of any of the securities in which deposits are required to be invested, or in the public stocks or bonds of any one of the United States; or except as herein provided, in the stocks, bonds or other evidence of indebtedness of any solvent institution incorporated under the laws of the United States, or of any State thereof, or in such real estate as it is authorized by this chapter to hold; but no such funds shall be invested in or loaned on its own stock or the stock of any other insurance corporation carrying on the same kind of insurance business. Any domestic insurance corporation may, by the direction and consent of two-thirds of its board of directors, manager or finance committee, invest, by loan or otherwise, any such surplus moneys, or funds in the bonds issued by any city, county, town, village or school district of this State, pursuant to any law of this State. Any corporation organized under the ninth subdivision of section seventy of the insurance law, for guaranteeing the validity and legality of bonds issued by any State, or by any city, county, town, village, school district, municipality or other civil division of any State, may invest by loan or otherwise any of such surplus moneys or funds in the bonds which they are authorized to guarantee. Every such domestic corporation doing business in other States of the United States or in the foreign countries, may invest the funds required to meet its obligation incurred in such other States or foreign countries and in conformity with the laws thereof, in the same kind of securities in such other States or foreign countries that such corporation is by law allowed to invest in, in this State. Any life insurance company may lend a sum not exceeding the lawful reserve, which it holds upon any policy, on the pledge to it of such policy and its accumulations as collateral security. But nothing in the section shall be held to authorize one insurance corporation to obtain, by purchase or otherwise, the control of any other insurance corporation.

PARTNERSHIP INSURANCE.

The value of this form of insurance is strikingly illustrated by the experience of a large manufacturing concern in a certain large city. In May, 1903, the several members of the firms insured their lives for a total of \$75,000. The insurance on the life of the president of the company aggregated \$38,000. All the insurance was made payable to the firm, which paid the premiums to the insuring company. The policies of the president were written on the thirty-year endowment plan at age fifty, and would have matured and been paid to the partnership had he lived to attain the age of eighty years. He was apparently a first-class insurance risk when the policies were written, for he passed successfully all the medical tests applied by the company.

This was one of the instances which called forth a remark by a bright agent recently, namely, that "there has been no progress in medical science since the days of Pythagoras."

However, before the second year's premium fell due the president was stricken with apoplexy, and died instantly. This was in April, 1904. The insurance company was notified, and upon completion of the usual claim papers, the company, in less than one month, forwarded its check for \$38,000 to the manufacturing concern.

His loss to his concern could not be estimated, but by his wisdom and foresight he in some measure protected his business partners against the possible unfortunate pecuniary effects of his sudden death.

Putting money in the bank regularly is better than life insurance if you live. As few do deposit with persistent regularity, and as some do not live, there is no doubt that insurance is the better and immediately safe way of accumulation.—"Life Insurance Sayings."

Count that day lost whose low-deseending sun finds you with health impaired and no insurance done—done, not talked about.—"Life Insurance Sayings."

One-third of your time is spent in bed. That is why endowment insurance is so profitable. It grows while you rest and sleep, and attains its growth at once, if you never wake.—"Life Insurance Sayings."

There is no line of service that requires greater versatility and resourcefulness than the life insurance business. That is why it offers such large opportunities to educated men.—J. L. Donahue.

FRATERNAL INSURANCE.

One of the lectures delivered before the Wharton School of Finance and Commerce of the University of Pennsylvania by Miles M. Dawson was on fraternal insurance. In the course of it he said:

When the time finally came for reorganization, some of the societies, which, by reason of comparatively poor medical selection, slow growth, or lack of economy, became victims of the defects of the system earliest, passed out of existence. Their fate served as a warning to others; and there began to be an active movement for adequate rates and sound plans. This movement has gone forward, until at the present time several of the most important fraternities have made changes in their plans, looking toward financial strength and permanence. These changes for the most part consist in the adoption, either of level rates correctly computed on a scientific basis, or of level term or increasing term rates during the working period of life, merged into level rates beginning at old age. The societies have employed, in connection with devising these plans, various actuaries, and have shown a commendable disposition to study their conditions thoroughly, and to adopt new rates which will, when the shock to the organization has passed, put it upon a permanent and solid basis. They have approached the problem with courage and intelligence, and the work which they have accomplished within a few years has received the approval of all who are thoroughly acquainted with the nature of the problems before them, and has enlisted sympathy and co-operation on all sides. Moreover, they have, notwithstanding the somewhat radical changes which have sometimes been necessary, held a large proportion of their old membership, and in every case, as soon as the shock of the readjustment has been recovered from, they have again begun to increase their membership.

This favorable result is due to several things, among which may be mentioned the following: The vast amount of education of members which has gone forward in recent years. The loyalty and fidelity of both the officers and the members, and their willingness to make sacrifices for what they believe to be a great and worthy cause. The fact that these changes are brought about by the action of representative bodies, a large majority of the members of which must perforce be convinced before anything is done. The fact that the members of these representative bodies having served the societies in various capacities for many years have a thorough practical knowledge of the conditions, and consequently have been able in most cases to suggest variations from the proposed programme, which, while not impairing the sound basis of the new rates, make them more acceptable to the membership, and the fact that economy of management goes a long way toward offsetting the strain upon the membership, due both to the check in the new growth, which takes place for a time, and the consequent loss of the large advantage of fresh medical selection, and also to the introduction of reserve charges which are found necessary under practically all the plans proposed. * * * The methods of computing premiums, after you are furnished a mortality table fairly expressing the mortality to be expected, and also have determined upon a rate of interest, at which funds not immediately required will accumulate, will, perhaps, be explained to you later in the course. Suffice it to say at this point that you only need to know how an actuary knows that a rate is computed correctly. This I will undertake to explain in as few words as possible.

Assume 100,000 members admitted at age of twenty, and that they die precisely as per a certain mortality table. Let the rates paid be level for life, or increasing for life, or increasing for a time and then level theoretically, it matters not which. In any event, if the rates have been correctly computed and the company has precisely the mortality called for by the table, and earns precisely the assumed rate of interest upon any funds that are not immediately required, the following will be the case, viz.:

Starting the first year with the premiums for that year; improving them at the assumed rate of interest to the end of the year; paying out of this fund the losses according to the table for the year; adding the premiums for the new year paid by the survivors; improving at the same rate of interest up to the end of that year; paying the losses for that year, and repeating this process until the highest age in the table has been attained and passed; there should then remain precisely sufficient money to pay the claims of the last members to survive, and nothing left. This is the test of just and adequate rates, no matter whether the company be a fraternal society or an old line company.

A variation has been offered from this of the following nature, viz.: That the discontinuances of members be taken into account, and no part of the reserves contributed by them be returned upon surrender. If this is admitted, it must necessarily be with great caution, because these discontinuances vary, it has been found, with ages, with years of insurance or membership and with calendar years; that is, according to whether you take the experience of one calendar year or another. Moreover, it is not believed that any society can permanently collect large reserve funds from its members, without accounting to them, if misfortune overtakes them by some sort of surrender values. * * *

I cannot close without paying my tribute of earnest admiration to the leaders of the fraternal societies, and particularly to the members of the societies. They have everywhere risen nobly to the duties before them, and, even when they have declined in any considerable body to acquiesce in the proposed changes, it will be found upon examination that there are peculiar circumstances which excuse them and explain their action. The willingness to have sound plans introduced has been remarkable; objections have most frequently been to special features which bore more heavily upon members in one section than on members in another.

A famished wolf gathered her whelps about her and bade them listen to her dying words. "My children," said she, "waste no time prowling about the doors of those who insure. They are, to use the language of the times, 'too rich for our blood.'"—"Life Insurance Sayings."

LIFE INSURANCE BY STATES.

NAME OF COMPANY.	Insurance in Force Dec. 31, 1903.	Insurance Written in 1904.	Premiums Received.	Losses Incurred.	Insurance in Force Dec. 31, 1904.
NEW YORK.					
Aetna Life	\$ 25,499,058	\$ 3,306,976	\$ 1,123,972	\$ 424,848	\$ 27,360,157
Bankers of N. Y.	7,728,510	1,887,263	236,039	94,300	8,037,324
Berkshire	7,990,354	724,800	228,154	55,258	8,098,834
Canada Life	1,601,506	876,290	69,048	23,647	2,036,536
Colonial Life	451,500	326,245	18,703	.....	526,745
Columbian National..	1,599,600	2,491,100	139,757	15,000	3,569,600
Connecticut General..	5,583,626	1,616,637	221,873	2,560	6,750,942
Connecticut Mutual..	36,273,218	3,014,523	1,148,887	22,697	36,842,892
Equitable, N. Y.	293,478,062	70,706,810	12,066,149	3,788,869	314,528,224
Fidelity Mutual.....	7,046,956	1,516,727	258,689	70,484	7,373,653
Germania	8,432,563	1,027,093	325,572	243,970	8,719,772
Hartford Life.....	7,618,150	117,500	274,939	207,000	6,906,090
Home Life of N. Y..	8,511,428	1,910,286	409,614	174,723	9,507,828
John Hancock.....	15,890,468	7,419,292	719,339	6,000	20,116,841
Life Assn. of America	3,695,500	1,621,984	116,053	5,500	3,770,734
Manhattan	11,592,268	1,242,697	414,722	279,614	11,138,780
Massachusetts Mutual	28,824,960	3,779,766	1,082,239	3,628,621	29,878,775
Metropolitan	59,560,252	28,009,882	2,969,760	584,785	72,964,359
Michigan Mutual.....	2,698,016	975,947	84,220	16,148	2,625,160
Minnesota Mutual....	852,315	738,451	40,112	12,000	1,371,266
Mutual Benefit	33,186,220	4,177,343	1,213,028	40,596	34,993,633
Mutual of New York..	214,748,835	28,475,751	8,852,617	4,728,499	225,411,906
Mutual Reserve	19,833,078	4,361,374	692,109	601,804	17,564,769
National of Vermont.	15,286,840	2,068,199	619,976	250	15,594,437
New England	8,239,275	1,761,992	369,394	53,401	9,168,194
New York Life.....	255,003,333	38,463,876	11,922,662	3,245,029	274,659,771
North American	1,054,445	727,474	42,792	11,000	1,264,569
Northwestern Mutual	94,921,499	10,773,813	3,633,128	46,330	101,986,665
Pacific Mutual	1,105,900	486,141	49,556	4,234	1,439,815
Penn Mutual	26,255,066	6,640,361	976,885	183,483	27,740,192
Phoenix Mutual	11,355,935	2,030,134	453,246	987	11,964,259
Presbyter'n Ministers	467,750	43,000	9,839	3,000	441,750
Provident L. and T..	14,279,037	1,941,514	668,133	11,157	15,306,023
Provident Savings....	10,241,345	1,840,300	426,690	180,776	9,809,391
Prudential	71,479,678	20,124,883	2,983,314	765,150	81,965,061
Reliance Life.....	82,500	100,894	6,647	.....	117,394
Security Mutual, N.Y.	12,946,873	3,056,385	428,754	151,046	13,296,976
State Life	578,500	1,074,000	48,353	10,000	1,363,000
State Mutual	13,039,046	1,622,422	493,852	1,191	13,562,334
Travelers	19,888,905	3,927,892	742,433	30,742	22,618,916
Union Central	12,419,499	1,907,741	444,665	2,195	12,975,403
Union Mutual	5,578,982	857,836	174,833	114,969	5,615,485
United States	9,511,174	1,241,553	324,352	237,634	9,430,747
Washington	10,640,343	2,253,356	414,248	206,324	10,935,032
Totals.....	1,397,072,368	273,268,553	57,944,347	20,285,761	1,501,350,240
Industrial Business.					
Colonial	1,460,200	2,464,526	71,292	27,082	1,922,894
Germania	292,638	432	10,711	10,080	10,080
John Hancock	88,563,635	23,172,425	3,679,733	1,414,318	95,497,094
Metropolitan	228,896,242	55,333,089	7,858,494	3,199,526	240,946,431
Prudential	170,196,928	47,720,261	7,219,165	2,833,895	185,116,243
Totals.....	489,349,643	128,690,733	18,839,395	7,484,901	523,542,742
RHODE ISLAND.					
Aetna Life	\$ 1,031,562	\$ 67,381	\$ 28,933	\$ 26,170	\$ 993,994
Bankers of New York	131,500	144,200	5,511	100	241,000
Berkshire	454,760	44,000	13,844	6,973	469,760
Columbian National..	268,750	295,250	19,728	.....	451,500
Connecticut General..	153,062	50,500	7,270	.....	197,562
Connecticut Mutual..	1,748,874	122,302	42,783	40,665	1,686,251
Equitable, New York.	7,382,818	1,447,354	311,879	54,581	8,463,253
Fidelity Mutual	268,185	22,000	6,751	7,000	241,185
Hartford Life	404,100	6,000	10,952	13,000	352,214
Home Life of N. Y..	285,934	25,000	11,122	4,000	269,564
John Hancock	1,344,001	701,500	63,161	2,500	1,665,670
Life Assn. of America	1,000	30,000	498	.....	8,000
Manhattan	741,066	94,010	20,965	1,000	574,206
Massachusetts Mut..	4,831,933	1,071,247	226,774	44,090	5,590,292
Metropolitan	4,319,688	1,342,082	229,352	34,692	4,954,414
Mutual Benefit	1,951,254	194,968	71,498	62,613	1,993,830
Mutual of New York..	11,947,963	423,854	354,843	325,198	10,763,206
Mutual Reserve	532,329	75,457	15,479	8,000	532,329
National of Vermont.	343,070	54,072	12,419	1,000	332,157
New England	2,782,318	345,267	98,652	46,362	2,893,235
New York Life.....	7,169,409	988,688	302,575	66,386	7,526,776
Northwestern Mutual	3,515,245	513,600	145,812	42,197	3,833,379
Penn Mutual	496,910	243,987	36,488	12,282	512,030
Phoenix Mutual	853,696	160,132	34,873	4,993	959,432
Provident L. and T..	1,104,411	70,652	38,131	3,506	1,114,863
Provident Savings....	489,245	566,039	18,830	10,000	634,626
Prudential	1,611,906	824,681	94,190	8,317	2,183,525
Reliance Life.....	.....	5,000	220	.....	5,000
Security Mut., N. Y..	111,417	37,880	2,277	1,000	75,547
Security T. and L....	55,685	263,320	8,894	16,290	284,005
State Mutual	1,616,561	192,102	62,196	25,874	1,672,291
Travelers	1,560,591	99,442	46,265	41,251	1,561,037
Union Central	871,774	231,871	30,237	2,000	1,036,549
Union Mutual	487,870	135,837	20,092	14,536	548,415
United States	45,120	13,000	1,307	.....	46,120
Washington	375,678	80,862	14,781	3,421	381,828
Totals.....	61,289,685	10,983,537	2,409,582	929,907	65,049,632
Industrial Business.					
Columbian National..	309,545	1,019,655	16,123	5,590	693,879
John Hancock	11,956,630	3,442,226	542,353	149,955	12,744,640
Metropolitan	20,285,050	4,257,951	706,865	267,625	21,423,596
Provident Life.....	761,185	108,450	5,173	4,087	301,600
Prudential	2,714,956	1,190,149	117,352	39,759	3,082,879
Totals.....	36,027,366	10,018,431	1,387,866	467,016	38,246,594

THE SPECTATOR

A WEEKLY REVIEW OF INSURANCE.

SEMI-MONTHLY LIFE INSURANCE SUPPLEMENT

Devoted to Life Insurance and the General Interests of Life Underwriting, Comments on Current Events, Suggestions and Hints for Field Workers, Technical Matters for Home Office Consideration, and Information as to What is Going On in Office and Field

ISSUED EVERY OTHER THURSDAY AS A SUPPLEMENT TO THE SPECTATOR.

New York, Thursday, March 30, 1905.

LIFE INSURANCE COMMENT.

On another page of this issue of the supplement there is given a valuable synopsis of the stipulations and agreements contained in the policies and applications of thirty-five life insurance companies which use the one-year preliminary term method in their handling of new business. It will be noted that the plan is not confined to such companies as have commenced business during recent years, nor to those organizations which changed from the assessment and stipulated premium plans to the old-line basis, for there are some companies included which have been in existence over a quarter of a century as level premium organizations. Judging from the financial statements now being put forth by these old companies, it is to be assumed that they have found the plan worked well in enabling them to strengthen their financial condition without making the old policyholders pay the excessive cost of putting new business on the books. A comparison of the wording of the several clauses will show that various methods are adopted to attain the same ends, some companies stating the case clearly in the first part of the contract in connection with the premium consideration, while others cover the question by a clause further along in the policy, and only in a few cases is the entire agreement contained in the application. In making up this showing, the policy contracts of over eighty companies were consulted, and the outcome shows that more than one-third of the companies now licensed as legal reserve organizations are using the preliminary term method, while not more than three companies started in recent years have failed to adopt the plan. The future careers of these companies will be watched with considerable interest, especially as the organization which first put the plan in practical operation has met with such a pronounced success that it bids fair to rank among the largest and most financially strong companies of the country before it completes the first twenty years of its existence. This analysis is but a part of a general plan outlined as a distinctive feature of the supplement, showing the plans and practices of the several life insurance companies for the information of company managers and agents. Other features of the contracts will be taken up in subsequent issues, so that our readers may be thoroughly informed upon every phase of the business.

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One-fourth of the year has passed into history with all its opportunities, some of which were seized and many of them missed. The agent and the uninsured must realize that there is no time like the present.

* * * * *

The total disability feature in connection with a contract of life insurance is gradually being extended, the latest company to incorporate such a clause in a policy being the Security Mutual Life Insurance Company of Binghamton, N. Y. This company has issued a new form of its "probable life" contract, under which it agrees that at any time after one year from the date of issue, on receipt of evidence satisfactory to the company that the insured has become totally and permanently disabled to such an extent as to render him unfit for any and all gainful occupations, such total disability resulting from causes other than debility or old age, he shall be released from further payment of

premiums and the policy will become paid-up for its face value for life or during the period of total and permanent disability. If the disability continues for a period of five years, the insured may, at the end of that time, and annually thereafter, for a period of nine years, draw each year in cash one-tenth of the face value of the policy, all payments made under this provision being liens upon the policy. This clause will be the means of saving numerous policies which otherwise would lapse on account of the inability of the insured to pay premiums when unable to earn a livelihood through disability, while the payment of the face of the policy for a period of ten years will prove more beneficial to the insured than to his family at death. The probable life policy calls for the payment of premiums during the life expectancy of the insured and shares in surplus accumulations at the end of ten years, and annually thereafter, if continued.

* * * * *

The life insurance premium paid to-day will prevent requests for charity later on, and no self-respecting man will care to think of his loved ones becoming objects of charity.

* * * * *

The statements for the year 1904 having been thoroughly well digested by this time, the agent must now bend his energies to doing his share toward making the record of 1905 better than its predecessor.

* * * * *

Of the twenty-two life insurance companies of the United States having more than one hundred millions of insurance in force, as shown in the detailed statements presented in the 1905 edition of The Life Insurance Policyholders Pocket Index, published by The Spectator Company, seven are located in the State of New York, four in Massachusetts, three in Connecticut, three in Pennsylvania, two in New Jersey and one in each of the States of Wisconsin, Ohio and Vermont. In all, eight States are represented in this list, all Eastern States with the exception of Wisconsin and Ohio. New York has the four largest companies in point of insurance in force, and also has the eighteenth, the twenty-first and the twenty-second; New Jersey occupies the next place with the fifth and seventh largest companies, while the sixth largest company is domiciled in Wisconsin. In Massachusetts the companies rank eighth, twelfth, fifteenth and twentieth; in Pennsylvania, the ninth, thirteenth and nineteenth are found; in Connecticut the tenth, fourteenth and sixteenth, while Ohio has the eleventh largest company and Vermont the seventeenth. The volume of ordinary and industrial insurance in force for these companies, grouping them by home States, is as follows: New York, \$6,760,838,238; New Jersey, \$1,416,345,076; Massachusetts, \$801,523,688; Wisconsin, \$708,552,688; Pennsylvania, \$619,312,678; Connecticut, \$549,549,766; Ohio, \$216,655,628; Vermont, \$134,761,554. Grouping the companies by volume of assets held, New York has the three largest companies and also the fifth, sixteenth, twentieth and twenty-second; the fourth largest is in Wisconsin; while New Jersey has the sixth and seventh; the eighth, tenth and fifteenth are in Connecticut; the ninth, eleventh and twenty-first in Pennsylvania; the twelfth in Ohio; Massachusetts has the thirteenth, fourteenth and nineteenth, and the eighteenth is in Vermont. The assets

are held as follows: New York, \$1,419,948,889; Wisconsin, \$193,777,433; New Jersey, \$181,747,302; Connecticut, \$174,473,999; Massachusetts, \$132,561,276; Pennsylvania, \$131,436,345; Ohio, \$43,713,338; Vermont, \$31,397,182.

PRELIMINARY TERM STIPULATIONS AND AGREEMENTS.

The following clauses are taken from the policies and applications of the companies using the one year preliminary term method:

American Central, Indianapolis.—Policy: That during the first year succeeding the date hereof, the reserve value shall be computed upon the Actuaries Experience Table of Mortality with four per cent interest for the term of one year; and for subsequent years such a valuation shall be made as will provide for the benefits and guarantees stipulated in the contract.

Bankers Life of New York.—Policy: Bankers Life Insurance Company of the City of New York, immediately upon receipt of satisfactory proofs of the death of, the insured, will pay thousand dollars at its home office, in the city of New York, provided the insured die within one year from date hereof, in consideration of the statements and agreements in the application for this contract, hereby made part hereof, and of the advance payment of \$..... as a single premium.

For the same considerations and without medical re-examination, this contract, if in force until, (twelve months from date) by the payment on that date of the same amount, as an annual premium, shall become a limited-payment life policy for the first-named sum, payable at the same place and upon receipt of like proofs of death of the insured, provided a like annual premium has been paid on or before the last-mentioned day in each year thereafter for eighteen years, when the policy will become fully paid-up.

Central Life, Des Moines.—Policy: During the first year succeeding the date of this policy of assurance the reserve shall be computed upon the Actuaries Table of Mortality, with four per cent interest for the term rate; and for subsequent years such a valuation for an age advanced one year shall be made according to said table under the laws of Iowa as will provide for the full settlement guaranteed in this contract.

Citizens Life, Louisville, Ky.—Policy: This insurance is based upon the American Experience Table of Mortality and three per cent interest, and for the first year is term insurance, and in consideration of the premium therefor, as above required, this insurance is continued as a limited-payment life policy by the payment of further premiums thereafter, as herein provided.

Conservative Life, Los Angeles.—Policy: After the first policy year this contract shall be continued as a limited-payment life insurance by the payment of the above stated premium on or before the day of in each year. Provided that when premiums for twenty full years have been duly paid no further premiums will be required.

Des Moines Life, Des Moines.—Policy: This policy is granted in consideration of the application therefor, which application is hereby made a part of this contract, and a copy is attached hereto or endorsed hereon, and the payment of \$..... in advance, being the premium for one year's term insurance, and payment of further sums of \$..... on or before the day of in every year thereafter during nineteen years of the life of the insured as premiums to complete the contract.

Federal Life, Chicago.—Policy: Federal Life Insurance Company, Chicago, in consideration of the written and printed application for this policy, which is hereby made a part of this contract, and of \$..... in advance, hereby insures the life of, hereinafter known as the insured, for one year from the date hereof, all premiums being duly paid, in the amount of thousand dollars, payable at its office in the city of Chicago, on receipt of satisfactory proofs of the death of the insured within said term, to, his wife, if living, otherwise to the insured's executors, administrators or assigns.

In consideration of an additional payment the first year of \$....., making a total first year's premium of \$....., this policy will be renewed at the end of the first year as an insurance for the whole period of life from that date, by the payment in advance of \$..... on or before the day of in every year until nineteen annual renewal premiums shall have been paid, after which no further premiums will be required, or by a single premium or continuous premiums as the insured may elect, as provided herein.

Fidelity Mutual, Philadelphia.—Policy: The reserve maintained hereon, or required by law, exclusive of the first policy year, shall be computed from an age one year greater than the age of actual issue, and shall be protected by the undistributed surplus of the company; the expense of management shall not exceed, excluding the first policy year, the net premium loading; and any distributive share of surplus shall be applied according to the company's rule applicable to this form of policy.

Franklin Life, Springfield, Ill.—Policy: This insurance is granted in consideration of the application for this policy, which is hereby made a part of this contract, and of the payment in advance of \$....., being the premium for one year's term insurance from to, which is the first insurance year of this policy. The insured is entitled to continue this policy after the first insurance year as a limited-payment life policy upon payment of the annual renewal premium of \$..... on or before the day of in every year until renewal premiums for nineteen years shall have been paid, or until the prior death of the insured.

This policy provides term insurance during the first insurance year, and the reserve for such year shall be computed accordingly. If the policy is continued after the first insurance year, the company shall maintain such a reserve as will provide the benefits guaranteed herein.

Hartford Life.—Policy: In consideration of the agreements contained herein and in the application herefor, which are hereby made a part of this contract, and of the payment of the annual premium of \$..... on or before delivery hereof, hereby insures the life of (the insured) of, county of, State of, for one year from the date hereof in the sum of thousand dollars; and in

further consideration of the annual premium of \$..... to be paid to the company on or before the day of in each and every year thereafter for the period of nineteen years, agrees to renew this insurance as a life endowment policy, and continue the same as long as its several conditions are complied with.

Application: I also request and agree that any policy issued hereon shall be held during its first year as a one year term insurance in all respects and thereafter as an insurance dating from the end of the first year and maturing either at my death or at a fixed date, as may be stated in said policy.

Illinois Life, Chicago.—Policy: This agreement is made in consideration of the written and printed application therefor, which is hereby made a part hereof, and of the payment in advance of \$..... (said payment comprising the advance reserve hereon set apart to the credit of this policy, and the term premium for insurance terminating on the day of) and in further consideration of the renewal of this policy for the whole life period from above date by the payment of \$..... on the day of, and the payment of a like sum on the day of thereafter, until but not including the day of, after which no further payment of premiums will be required.

Inter-State Life, Indianapolis.—Policy: The Inter-State Life Assurance Company, Indianapolis, Ind., in consideration of the agreements in the written and printed application for this policy, which is hereby made a part of this contract, and of the payment in advance of \$....., hereby assures the life of, of, (hereinafter known as the assured), for the term of one year from the date hereof.

This insurance will be renewed as a limited premium payment contract for the remainder of the lifetime of the assured by the further payment of \$..... on or before the day of, and of the payment thereafter of a like amount on or before the day of in every year until such premiums for nineteen years have been duly paid, or until the prior death of the assured.

Kansas City Life, Kansas City, Mo.—Policy: This policy is issued in consideration of the stipulations, agreements, representations and warranties made in the application (which application is made a part hereof) for this policy, and in further consideration of the annual premium of \$..... for one year's insurance from date hereof, and the further payment of a like amount on or before the day of each year thereafter, during the continuance of this policy until premiums shall have been paid for twenty years (unless the insured shall die within said period).

Liberal Life, Anderson, Ind.—Policy: The entire first year's premium is absorbed for mortality and expense purposes and the policy is therefore a term policy for one year. All subsequent premiums are apportioned to accumulate a protection fund equal to the reserve required by the Actuaries Table of Mortality, with four per cent interest, beginning one year later than the date of this policy.

Meridian Life and Trust, Indianapolis.—Policy: This contract of insurance is based upon the American Experience Table of Mortality and four per cent interest, and for the first year is term insurance, and will be continued as a limited-payment life policy thereafter by payment of further premiums as herein provided.

Michigan Mutual, Detroit.—Policy: It is agreed that the insurance under this policy during the first year is one year preliminary term insurance, but at the end of the first policy year the insured may convert the same into a contract for a longer period as provided for on the face hereof.

Minnesota Mutual, St. Paul.—Policy: Hereby insures the life of (the insured) of, in the State of, for the term ending with the day of, one year from the date hereof; and agrees that such insurance shall thereafter be renewed for the whole period of the insured's life by the payment of \$..... on or before the day of and on each succeeding anniversary of said date until nineteen annual renewal premiums, or their equivalent in more frequent premiums shall have been paid.

Application: Said policy by its terms shall be a term policy from the time of its taking effect to the first anniversary of the date of the policy.

Missouri State, St. Louis.—Application: (It is agreed) that during the first year succeeding the date of any policy which may be issued hereunder, the reserve value shall be computed upon the Actuaries Table of Mortality with interest at four per cent per annum for the term rate.

Mutual Life of Illinois, Chicago.—Policy: For the first year of insurance this policy is accepted by the insured with the understanding and agreement that the insurance for that year is upon the term plan.

Mutual Reserve, New York.—Policy: This policy of assurance witnesseth that in consideration of the application herefor, hereby made a part of this contract, and of \$..... to be actually paid in cash as a first premium on or before the delivery hereof, Mutual Reserve Life Insurance Company promises to pay thousand dollars to, of, county of, State of, if living at the time of the death of the insured (otherwise to the executors or administrators of the assured), subject to the evidence of the death, within one year from date hereof, of of, county of, State of, herein called the assured.

If the said assured survive the said year, and shall, on or before the day of of each year and every succeeding year to and including the twentieth year from date hereof, unless death occur sooner, pay to the said company the like amount of premium, then this contract shall be renewed and continued as a contract of whole life assurance, and upon the decease of the said assured the said company will pay the principal sum as above provided. Should this policy be renewed as a contract of whole life assurance, the net premium hereunder for succeeding years will be that of a date and age one year greater than that of issue.

National Life of U. S. A., Chicago.—Policy: For the first year succeeding the date hereof, the reserve value shall be computed for one year term insurance, and for subsequent years such valuation, for an age at issue advanced one year, shall be made as will provide for the benefits and guarantees stipulated in this policy.

This insurance is granted in consideration of the written and printed application for this policy, which is hereby made a part of this contract, and of the payment in advance of \$..... as the premium for one year's

term insurance. In further consideration of the first year's premium, this insurance will, at the expiration of said year, be continued as a limited-payment life policy, from that date for the same amount, upon the payment in advance of the annual renewal premium of \$..... on or before the day of, and of the payment of a like sum on or before the day of in every year during the continuance of this contract, or until renewal premiums for nineteen complete years shall have been paid, at which time the said insurance will become fully paid up and no further premiums will be required.

Northwestern National, Minneapolis.—Policy: This policy is issued for the term of one year from the date hereof in consideration of the written application herefor, a copy of which is hereto attached and made a part hereof, and the payment in advance to the company or its authorized agent of \$..... before twelve o'clock noon of the day of

For which considerations also this policy may be renewed by the assured at the end of the first year for each succeeding year by the payment of a like sum to the company at its home office, or to its agent in exchange for receipts signed by the president or secretary and countersigned by such agent, before twelve o'clock noon on the day of in every year thereafter until nineteen additional annual premiums shall have been fully paid, or until the prior death of the assured.

Pacific Mutual, San Francisco.—Policy: The Pacific Mutual Life Insurance Company of California hereby agrees to pay thousand dollars to, wife of the insured, or to duly substituted beneficiary, at the home office of the company in the city of San Francisco, California, upon the death of the insured within one year from the date hereof, or subsequently if this contract shall be renewed according to its terms, immediately upon receipt and approval of proofs of such death of (the insured) of, county of, State of All insurance provided by this policy is based upon the written and printed application therefor, which is made a part of this contract (a copy being annexed hereto), and the payment of \$..... on the day of, as the premium for one year's insurance, and will be renewed upon the further payment of a like amount on or before the day of in each and every year thereafter during the continuance of this policy.

Application: (It is agreed) that during the first year succeeding the date of any policy which may be issued hereunder, the insurance shall be term insurance, and that for such year the reserve to be held by the company shall be computed accordingly; and thereafter as for a policy issued at the end of said term.

Pittsburgh Life and Trust, Pittsburgh.—Policy: In further consideration of the first year's premium, this insurance will be renewed by the payment of \$..... on the day of in the year, as a compound dividend limited-payment life policy from that date, with like terms for the life of the insured, upon which the payment of premiums of like amount will be required on each day of thereafter until, but not including the day of in the year, after which no further premium will be required.

Provident Savings Life, New York.—Policy: Provided the preliminary assurance for the period of one year as defined upon the first page hereof shall have continued in force to the day of, then upon the termination thereof, and in consideration of the application herefor which is a part of this contract, and the payment hereunder of \$..... on or before the day of, and of the payment thereafter of the same amount on or before the day of in every year during the continuance of this policy, the society shall, without medical re-examination, assure the life of in the sum of thousand dollars, by continued payment whole life policy, payable as provided on the first page hereof, upon the receipt of satisfactory proofs of death of the assured while this renewal agreement remains in force.

Reserve Loan Life, Indianapolis.—Policy: The entire first year's premium is absorbed for mortality and expense purposes, and the policy is therefore a term policy for one year. All subsequent premiums are apportioned to accumulate the reserve required by the American Experience Table of Mortality, with three and one-half per cent interest, beginning one year later than the date of this policy, but completing the full reserve at the end of the accumulation period.

Royal Union Mutual, Des Moines.—Policy: The first year's premium or premiums are to cover the expense and mortuary cost only. Second and subsequent premiums are to cover expenses, death losses and to accumulate the required reserve.

The reserve is guaranteed to be at no time less than the amount required by the laws of Iowa, and shall be deposited with the State in approved securities. During the first year succeeding the date of this policy, the reserve shall be computed upon the Actuaries Table of Mortality, with four per cent interest for the term rate, and for subsequent years such a valuation for an age at issue advanced one year shall be made, according to said table, under the laws of Iowa, as will provide for the benefits and guarantees stipulated in this policy.

Security Life and Annuity, Greensboro, N. C.—Policy: The reserve maintained hereon, exclusive of the first policy year, shall be computed from an age one year greater than the age of actual issue. After the first policy year, expense of management shall not exceed the net premium loading.

Security Life and Annuity Company, Philadelphia.—Policy: This insurance will, in further consideration of the first year's premium, at the expiration of the first year, be renewed as a limited life and health policy from that date for the same amounts by the payment of \$..... and of a like sum on each day of thereafter, but not including the day of, after which no further premiums shall be required.

Security Mutual, Binghamton, N. Y.—Policy: It is further agreed if on or before the day of, a further payment shall be made by the insured of \$..... that this policy shall become and be from that date a limited-payment life contract for the amount stated on the first page hereof, and that to continue this policy in force thereafter there shall be paid by said insured the sum of \$..... on or before the day of in each and every year for a period of eighteen years.

During the primary year the reserve to be computed and charged against this policy shall be that of a yearly term insurance, after which the net reserve called for by the American Experience Table of Mortality at one year later than age of entry shall be maintained hereon.

Security Trust and Life, New York.—Policy: This insurance is granted in consideration of the written and printed application for this policy, which is hereby made a part of this contract, and the payment of \$..... in advance, being the premium for one year's term insurance, and of the payment of the further sum of \$..... on or before the day of in every year thereafter during nineteen years of the life of the insured as a premium to complete the contract.

South Atlantic Life, Richmond, Va.—Policy: This insurance is issued in consideration of the written and printed application for this policy, which is made a part of this contract, and of the payment of \$..... in advance, on the day of, as the premium for one year's insurance, and will be renewed and extended thereafter as a whole life policy upon the further payment of a like amount on or before the day of, in the next year and in every year thereafter.

Southern Life and Trust, Greensboro, N. C.—Policy: This bond is issued in consideration of the statements and agreements contained in the application therefor, and of \$..... paid to the company upon the delivery hereof, said sum constituting payment for the insurance for the period ending on the date first written on the first page hereof, and in further consideration that on or before said date and on or before the day of each month of thereafter, during the life of the insured, there shall be paid to the company in renewal hereof, the sum of \$....., until nineteen full year's premiums have been paid.

Application: (It is agreed) that the premium for the first year may be applied by the company to pay current death claims and expenses, exclusively, and that in such case all necessary reserves may be accumulated solely from the premiums of subsequent years.

State Life, Indianapolis.—Policy: This insurance is based upon the American Experience Table of Mortality and three per cent interest, and for the first year is term insurance, and in consideration of the premium therefor, as above required, this insurance is continued as a limited-payment life policy by the payment of further premiums thereafter as herein provided.

Volunteer State Life, Chattanooga, Tenn.—Policy: This insurance is based upon the payment of \$....., on the delivery of this policy, as the premium for one year's insurance, and will be renewed, as a limited-payment life policy, upon the further payment of a like amount on or before the day of, in each and every year thereafter, until premiums for twenty full years from the date hereof shall have been paid, or until death, should it occur sooner, at which time subject to its terms, it shall become full paid insurance.

SOME REMARKS ABOUT TWISTING.

BY A WESTERN AGENT.

I purpose to say a few things about the practice of twisting, and to offer a few reasons why it should be discouraged. Before doing so, however, I think it well to say something about what makes twisting possible.

In the first place, some companies make a specialty of keeping the cost of insurance at the minimum. For myself, I believe that they succeed in doing it. I have never been accustomed to deny that there is a difference in companies in the matter of policy and management and that many companies do what they say they do. Some companies make a specialty of dividends, and pay them. Others make a specialty of liberal contracts, and they furnish them. Let us admit this at the outset. The company that can demonstrate that it can save a policyholder a few dollars in the course of ten or twenty years has a kind of excuse for encouraging twisting. But a few extra dollars are not all that are to be considered in a case of this kind. Suppose Jones takes a twenty-year endowment in the Blank Life Insurance Company at \$50 a year. He carries it two years, and having received satisfactory proof that the Dash Company will earn him more money, he drops his two-year-old policy and takes a new one. He has a prospect of making \$150 more on his new policy than he would on his old one. He loses the greater part of the two premiums that he has already paid in, because straight insurance does not cost \$50 a year, and this would reduce his net gain to \$50 or \$75. For the sake of this small additional sum he agrees to enter upon a new period of twenty years of waiting. Now two years do not seem long by themselves, but added to twenty they may be almost interminable. If I had kept a contract in force for two years I would not drop it and begin over again if I were perfectly sure that I could make \$200 by it. Human beings, generally, are poorly adapted to long waiting. They are prone to become discouraged with prolonged efforts. The objection to life insurance that I have found most difficult to overcome is the fact that it takes so long for a profitable policy to mature. The man who is induced with the bait of a few extra dollars to surrender a policy already in force is injured. In the heat of the discussion which results in the change, he forgets about the two extra years, and also that he is losing some premiums already paid in. The twister is sure to remain silent on these points and to keep in view only the possibility of additional gains, so that the policyholder sells his birthright for a mess of pottage.

Lest anyone should suppose that I am unfair or prejudiced in what I say about high dividends, I will say that even extra dollars require some kind of an equivalent. The man who has an almost unconditional contract must be content to accept a smaller sum of money at maturity. Likewise, the one who is to receive the maximum of profits must pay for them in some way. He must undoubtedly undergo a more searching ordeal to obtain a policy. He must be more careful in his habits, must have his affairs more often inquired into, and must restrain his desire for change of occupation or residence for a definite period. I know that such restrictions are distasteful to many persons, because I have talked with thousands of policyholders. I have again and again noticed how readily they take alarm when the exactions made upon them become too strenuous. I have often failed to write an application because some one was afraid that he might lose his position and be compelled to enter a prohibited occupation before the time limit in his policy expired. In my judgment, some persons are very well adapted by temperament for patiently waiting for dollars, and restrictions do not worry them. Others chafe under them, and they would rather have the liberal conditions than the extra dollars. The twister who persuades a man to enter a strait-laced company for the possibility of small gains may handicap him by adding to his cares.

Twisting is also due to the narrow limitations of the twister. He gets a wrong view of the relation of things. He is in the same position as the agent who thinks he must quit business because some company has commenced to issue a contract that is not quite identical with any that he is selling. Only a few days ago I met an agent who was all wrought up because a comparatively new company had succeeded in selling a large number of rather peculiar policies. He said: "The agents of this company are making the people think they are buying bonanzas. It's an outrage. I have studied such companies for years, and I am preparing a few documents that will blow them to the skies. I am trying to get a number of agents to join me, and we will print a hundred thousand copies." I did not discourage him, but I thought, "In the meantime, how much business will you write for your own company?" The twister is likely to think that the only demand that exists for insurance is that which has already been created. Finding a policyholder with a policy, he believes that he has discovered a demand for insurance, and having no confidence in himself to create demands, he proceeds to take advantage of the industry of others. He is like the cuckoo that is too indolent to make itself a nest, but must appropriate the labor of other birds. The twister needs to have his horizon expanded somewhat, and if nothing else will do it, the old principle of "spare the rod and spoil the child" might be applied.

Twisting is often unprofitable, as the following incident will show: A reformed twister said to me, "I quit twisting because there is nothing in it. A few years ago I wrote a \$50,000 endowment policy and made over \$1000 in commission. The transaction did not require more than six interviews, and while it occupied my attention for about a week, I could have handled two or three such cases at once without difficulty. Not long after that I met a business man at the hotel where I was boarding, and we got into a conversation about insurance. He immediately began to complain about the dividends he was receiving on a policy that he had, and said if he had it to do over again that he would take his policy in my company. He professed to be convinced that my company would pay him better dividends. I agreed with him, and at once proceeded to twist his policy. I thought at first that I was to have a sinecure, but subsequent experience undeceived me. I labored with that man for three weeks, and got so tied up with the matter that it was impossible for me to interview anyone else. He played with me and led me on by promising policies on his brothers. Finally, he signed an application, but in order to make sure that my company would return him greater profits, I had to rebate him my entire first commission. When the policy came, he started his dilatory tactics once more, and I threw up the sponge. I began to think then that I had written a \$50,000 policy in half the time and with half the trouble that this job of twisting had cost me, and I made up my mind that twisting don't pay."

Twisting often reacts upon the twister. I saw an illustration of this

not long ago. An agent and I were discussing the fact that the decline in interest has more or less affected the dividends of all companies. He works for a company that emphasizes its large dividends, and with this leverage he occasionally turned an honest penny at twisting. He told me that in response to a request for a special effort, he once lapsed a \$15,000 policy for a competitor. The policyholder was advanced in years and the premium amounted to \$1600. The agent used the superior dividend argument, but had great difficulty in completing the transaction. Next year his company began to cut its scale of dividends, and he became panic stricken for fear that he would be accused of exaggeration and misrepresentation. He said, "I am ashamed to look some of my policyholders in the face. I have promised them high dividends and my company is not making good. All that I can do is to say that I told exactly what I believed to be the truth at the time, and if there are consequences I must suffer them. I think I shall be more careful in the future." An ideal way of abolishing twisting would be for all companies to agree upon it, and to instruct their agents accordingly, but since such an agreement can hardly be reached at present, the agent may protect himself from the twister by carefully and repeatedly warning his policyholders that weak and unscrupulous agents will visit them and make large promises, but that they should not be deceived. The agent who makes collections should send a warning against the twister with every renewal notice, and in the meantime the insurance papers can render great service by making the practice odious.

LIFE INSURANCE CRITICS.

Unusual publicity has been given of late to life insurance affairs, and some newspapers and magazines have sought to make capital for themselves by printing sensational articles regarding several of the more prominent companies. The amount of ignorance displayed by these critics regarding life insurance is most lamentable, and as all agents and other representatives of companies constitute an army of educators, it is apparent that their missionary efforts should be concentrated upon the editorial rooms of the magazines and daily papers. These publications pay little heed to the facts regarding the business, but manufacture interviews, theories and suggestions one day, to be contradicted the next. In other words, they set up men of straw of their own creation for the pleasure of knocking them down at their convenience. As a matter of fact, there is no business that is transacted in the full light of publicity to the extent that life insurance is. The facts regarding the transactions of all companies, their financial standing, their investments, and everything that tends to show the true inwardness of the business, are matters of record in the insurance departments of some fifty States; and, furthermore, they are circulated broadcast by the companies in the literature that presents these facts. Appealing, as it does, to the masses for increased business year by year, and for the maintenance of what has been already secured, life insurance takes the public into its confidence completely; it plays an open hand, and has no cards up its sleeve. Frankness and thoroughness characterize their dealings with their policyholders and the general public, and their annual statements are made under oath. Agents can use to good advantage the official statements of the companies in refuting any criticisms of their methods or their standing. Above all, the efforts of the newspapers to "sensationalize" life insurance should be met with frankness and combatted with an incontrovertible array of facts.

DOESN'T YOUR PROSPECT OFTEN SAY?

"I don't want any insurance." You can well reply, "I know it, my dear sir. And I don't want to sell you any against your will. While I am here, though, let me give you, without particular comment, the testimony of a man of ripest experience, of great integrity, a patriot, the foremost financier of his generation, the late Jay Cooke, who said: 'In the sixty years I have been in the banking business, I have seen great individual fortunes made and swept away; I have seen personal enterprises built on a foundation which every human foresight would justify, and I have seen them undermined by events entirely beyond the view of human knowledge. What in the progress of time may intervene to help or hinder human plans is beyond the ken of any man.'"

These words were not uttered by an insurance man. They were spoken without prejudice or bias. Yet, how truly they apply to the individual who neglects to come under the sheltering wing of a life insurance policy. The words depict the situation exactly as it exists today for every human being, rich or poor. There is one way to "play safe"—insure to-day!—A New York Life Bulletin.

THE SPECTATOR

A WEEKLY REVIEW OF INSURANCE.

SEMI-MONTHLY LIFE INSURANCE SUPPLEMENT

Devoted to Life Insurance and the General Interests of Life Underwriting, Comments on Current Events, Suggestions and Hints for Field Workers, Technical Matters for Home Office Consideration, and Information as to What is Going On in Office and Field

ISSUED EVERY OTHER THURSDAY AS A SUPPLEMENT TO THE SPECTATOR.

New York, Thursday, April 13, 1905.

LIFE INSURANCE COMMENT.

Thirty life insurance companies reporting to the State of Connecticut hold real estate to the value of \$167,000,000. While a large part of that amount represents the value of office buildings in the different cities where these companies are located, as well as a few buildings in other cities used as headquarters for agency managers, there is a large sum invested in real estate not required by the companies for their own use. Most of this has been acquired as the result of the foreclosure of mortgages, and will be disposed of as opportunity offers. The holdings are scattered through thirty-six States and Territories, in Canada and in foreign countries. As another instance of the fallacy of the claim that the companies keep their money for investment only in their home States, it is worth noting that but eight of the States given below have the companies located within their borders which report to Connecticut, so that some part of the policyholders' money in the remaining twenty-eight States is invested at home in this particular security. The real estate investments are disposed of as follows: New York, \$83,108,006; New Jersey, \$13,321,250; Minnesota, \$9,446,735; Massachusetts, \$9,304,917; Missouri, \$6,102,191; Pennsylvania, \$5,354,501; Illinois, \$4,200,505; Colorado, \$3,291,430; Connecticut, \$3,081,835; Nebraska, \$1,950,232; Ohio, \$1,377,461; Washington, \$1,247,125; California, \$973,619; Wisconsin, \$863,454; Kansas, \$621,267; Iowa, \$595,822; Indiana, \$429,463; Texas, \$417,176; District of Columbia, \$374,673; Tennessee, \$195,500; Vermont, \$157,265; Kentucky, \$100,000; Montana, \$96,224; Michigan, \$86,164; Georgia, \$84,279; Arkansas, \$60,729; Utah, \$42,152; Virginia, \$42,133; Arizona, \$32,989; Maryland, \$32,419; North Dakota, \$27,691; Delaware, \$16,314; Alabama, \$6,467; Idaho, \$6092; Oregon, \$3838; South Dakota, \$200; Canada, \$424,944, and in foreign countries, \$20,154,816.

* * * * *

A life insurance policy taken in the springtime of youth will produce a satisfactory harvest in the fall of middle life.

* * * * *

It is more than probable in the light of recent events that a number of the States will so revise their laws relating to the incorporation of life insurance companies as to eliminate the question of capital stock after a company is once established on a sound basis. As matters stand to-day it is not possible to form an old line mutual life insurance company except in two or three States. The law of New York provides that a company must have a capital stock of at least \$100,000 before it can be licensed to commence business, which capital must be deposited with the Superintendent of the Insurance Department as a guarantee that the policyholders' claims will be duly satisfied. This fund is of absolutely no use to the company for the extension of its business through being tied up in this manner, and as a consequence a company organized in New York to-day must have a surplus paid in to meet the expenses of getting started. The same course is necessary in most of the other States, and has undoubtedly deterred a number of men from organizing new life insurance companies. It is not to be denied that the safeguards thus thrown around the organization of new life insurance companies are wise ones, owing to the peculiarly sacred nature of the contracts made with the policyholders,

but the guarantee capital of \$100,000 becomes absolutely valueless when once the company has amassed assets and surplus enough to keep it solvent without regard to the capital. The money contributed to a life insurance company operating on the participating plan by its policyholders, is sufficient to meet all the claims that can be made upon it, provided due care is had in managing the institution, and there is no need for the policyholders being called upon to pay dividends on an amount of capital stock which is of absolutely no use as a means of additional strength. Under the English law a life insurance company may be organized either as a stock or a mutual company, but in either event, before commencing business there must be deposited with the Board of Trade the sum of £20,000 to remain there until the accumulated funds of the company have reached that amount, when the deposit may be withdrawn, at the option of the company, and returned to those who had originally subscribed it. An attempt is being made in one of the Western States to compel life insurance companies to retire the capital stock when they have placed a certain amount of business on their books, a scheme which would not work with equal justice to all companies. A better plan would be to pass a law requiring that, hereafter any life insurance company organized should possess a guarantee capital of \$100,000, should distinctly state in its charter that it will operate on the mutual plan, giving policyholders the right to vote in the election of directors, and by the establishment of a sinking fund, or otherwise, provide for the retirement of the capital stock at a time when in the judgment of the Insurance Commissioner its solvency would not be impaired by so doing. In at least two of the middle Western States some mutual companies have been successfully established through the operation of the reserve deposit law, compared with which the requirement of depositing a capital of \$100,000 as a pledge for the fulfilment of contracts involving millions of dollars is speedily shown to be absurd.

* * * * *

The agent who devotes his whole time to soliciting business for his own company will find little opportunity to wonder how the other fellow gets business.

* * * * *

The steady reduction in the average size of life insurance policies in force, which has been going on for many years, indicates that the companies and their agents in their search for new business are paying more attention than ever to the man and woman of small means to whom the protection of life insurance is of the most vital importance. It is the large policyholders who get their names in the papers as having added to their lines, but for every million dollar contract issued, there are thousands upon thousands put in force for one and two thousand dollars. An agent who desires to make a success of the business will find opportunities for placing small policies all around him, but in most cases will have to travel a long way to have his name recorded as the writer of a large policy. In this world there are millionaires who can carry large amounts of insurance, and there are paupers who cannot carry any. Between these two classes, however, there are millions of healthy uninsured persons waiting for the agent to secure their applications. Many agents get into the habit of working among a particular class of insurers, and apparently think

of nothing but fives or tens or twenties, while at the same time right alongside of them there are lots of ones and twos to be had almost for the asking. Such men fail to grasp the first principles of soliciting, namely, to look upon every man as a possible insurer. There are three hundred working days in every year, and if every agent would set himself the task of placing at least a one thousand-dollar policy every day, he would have no cause to complain of lack of business at the end of the year. Recently one of the large companies asked the agency force to try the plan of a thousand dollars a day for a month, and the results were not only gratifying to the company as a whole, but the agents found that they had opened up for themselves a field which they had hitherto neglected, and in consequence have been working it diligently ever since. Life insurance should be taken by every man according to his ability, and it is the duty of the agent to gauge that ability and secure the application accordingly, whether it be for a million dollars or a thousand.

HUMOR IN LIFE INSURANCE.

The business of life insurance does not readily lend itself to literary requirements. There is little of romance in it, although there is an occasional opportunity for an author to obtain a real live love story from incidents occurring in life insurance. This, however, has not been done to any great extent, and the few short stories that have been published have had little interest for anyone not intimately associated with the business. Probably, however, few men in life insurance work have escaped some pathetic incident connected with it. All have at times listened to the heart-rending appeals of widows and orphans, suddenly bereft of their husband and father, and have witnessed the grateful appreciation bestowed upon their deceased relative when they have realized with what loving care he had provided for them. When these sorrowful beneficiaries received checks for the amount of the policies, their gratitude overflowed in blessings upon the insurance company that had stepped in to their relief in their time of direst need. Some good and instructive stories might be evolved from these pathetic incidents, but the reading public would be apt to suspect that there was an advertisement concealed somewhere about them.

While there is little room for romantic or pathetic literature in life insurance, it certainly demands the attributes of genius to extract humor from it. But this has been done skillfully and effectively by Charles J. Smith, in the letters of "Amicus," printed in *The Statement*. The "Amicus" letters from "Hayville" have appeared with considerable regularity during the past ten or twelve years, and each one is replete with dry wit or humor. Mr. Smith has a terse, pleasant manner of writing about life insurance matters as they appear to him in his daily routine of business, for he is connected with a large life insurance company. He is at times philosophical, critical, or imaginative, but always witty and pleasing. Each letter is written to enforce some practical lesson, and his illustrations of the point he aims at are as instructive as they are natural and interesting. He deals largely with those persons who procrastinate in performing the obvious duty of insuring their lives, and every solicitor knows how numerous these are, and how the flimsiest excuse serves them to put off signing an application. In the "Amicus" letters will be found parallels for their cases, presented in a manner that is well calculated to overcome the scruples of the most confirmed procrastinator. All through the writings of "Amicus" there flows a strong sentiment of hearty, wholesome love for his fellow men. The moral of his writings is brought out in the treatment of his various subjects, forming much of the humor that he finds in them, and not in prosy postscripts. Mr. Smith possesses marked literary ability, and is the only writer that has ever been able to extract a continuous flow of humor from the life insurance field. In one letter he quotes Edison as saying: "Genius is five per cent inspiration and ninety-five per cent perspiration." We are sure that in the case of "Amicus" the percentages should be reversed.

THE "IDEAL" COMPANY.

This is a definition of an ideal life insurance company given recently: "Every investment in strict compliance with the law, and every officer still a comparatively poor man."

THE VICE OF REBATING.

BY A WESTERN AGENT.

A young man who has been soliciting life insurance for about sixty days, recently came to me for help in a problem that he had encountered. He was trying to write two \$100,000 applications, and the gentlemen he was soliciting had expressed a preference for the company that I represent. He thought he might be able to make some kind of an arrangement with me that would be to his advantage if he could not secure the business for his own company. He was fairly intoxicated with his prospects in his new line of endeavor, and he told me all about what had induced him to enter life insurance, what he had given up, and what he expected to do. He had been receiving a salary of about \$250 a month as circulation manager for a magazine, and in order to keep up the spirits of his canvassers it was often necessary for him to do some soliciting himself. One day he approached a life insurance manager and attempted to sell him a large number of subscriptions. He presented the matter so agreeably and so convincingly that the manager was impressed, and began to importune him to enter life insurance. After three months of hesitation he finally yielded to the inducements and began to look for applications on a cash guarantee of \$300 a month for six months. He was also troubled by the perennial question of rebating. He said: "Up to this time I have not discounted a premium one cent, but these men are fully informed on all matters of buying and selling, and they know where they can get insurance at almost any price. They are sure to ask me to divide my commission, and I don't see how I can avoid it. In this case I care but little about the money. I would be satisfied to make two or three hundred dollars, or even nothing. I have only been working two months for the company, and a record of \$200,000 in that time would be a phenomenal record and give me a magnificent prestige almost at the outset of my career. On the other hand, I design to write a number of the heads of departments and other employees in this house, and if I give a rebate to the employers it will become noised about and I shall have to yield to the precedent which I have established."

I was sincerely interested in the young man, because he inspired me with greater confidence than any beginner that I had ever met, and I did my best to persuade him to adhere to correct principles at any cost. I said to him, "I admit that you are in the face of an extraordinary temptation. I would not assert that if I was exactly in your position that I could resist it, but I believe you should, even if you fail to write the applications. Consider this: You are an unusual man; you may be disappointed in your new profession, but in my judgment you have splendid prospects ahead of you. With experience you ought to write half a million in new business every year. If you become a victim of the rebate habit your heavy personal writing will be largely for glory. If you rebate on half a million you will have no more money than if you obtained full premium on \$200,000. Do not enter the struggle for quick reputation and mortgage all your future. If you refuse the \$200,000, simply because you will not give away your commission, you will obtain as much if not more glory than you would if you obtained the business at the expense of a rebate. You can make capital out of it upon every occasion and attract attention to yourself as an extraordinary man. If you have strength of character equal to this, you will presently have all the applications that you can write at full premium, and in the course of two or three years you will have a reputation at the home office that will be unique. As to reputation, after all, what do we really think of these flyers who write a million every year and give all their commission away except a few thousand dollars?"

I am afraid that the young man will not profit by my exhortation. He is in a high-pressure school, has been contaminated with the frenzy for sudden fame, and if he writes his large applications he will probably do it by the approved method of buying the business.

Rebating ought to cease. I do not say this because my company compels its agents to sign an anti-rebate contract. I do not believe that any particular individual is at an overwhelming disadvantage because his competitors may rebate and he cannot. If the article for sale were merchandise having a stable demand, then every salesman would be compelled to meet his rivals' rates, but an agent always has to create the demand for life insurance. He may not do it abso-

lutely. He may profit by the fact that other agents have helped to convert his prospect, but before he gets an applicant to the critical point of writing his signature he must do a peculiar kind of work himself. He is not dependent upon a general market. He deals with the individual, and if he can persuade him to take insurance at all, he can do it without a rebate if he will begin right. About two years ago I solicited a man for a \$5000 20-year endowment. I did not make much headway for a few days, and he finally told me that a competitor was talking with him, and that he was waiting for some special figures which the competitor promised to obtain. I said to him, "Now I am willing to meet legitimate competition with any company, but if I am expected to meet a rebate I should like to know it at once, because in that event I must decline to waste any more of my time. I simply will not listen to a rebate proposition for a moment." I disposed of it at the outset, and when I wrote the application I obtained full premium without a murmur. I always anticipate the difficulty in this way. Before I get a man interested in my company at all I tell him that we make a specialty of obtaining full price for our goods. So I say, therefore, that the fact that other agents rebate a great deal does not particularly trouble me. They ought to quit the practice for their own welfare.

Let us look at the folly of rebating as shown by one or two incidents. A Mr. B—— had a policy to mature in our company and we sent one of our agents to make a settlement with him. The agent completed the old transaction and then wrote Mr. B—— for a new policy for \$45,000. Mr. B—— was one of those men who would walk a mile to save a cent, and he was determined to have a rebate. The agent was the most obstinate member of our force, and he was equally determined. The discussion was waived temporarily, but when the policy was issued Mr. B—— began a waiting game. He said he had changed his mind, and practically refused to be interviewed, but occasionally he threw out a hint in some way. The matter remained at a standstill for nearly three months, and the agent at last decided to bring it to a conclusion. He made a final call upon Mr. B—— and told him that the policy must be paid for or returned at once. Mr. B—— made a hard fight for a reduction, but had to pay full premium. He was convinced at last that he was receiving fair treatment and he yielded gracefully.

The agent by his firmness made about \$1200 in the case of Mr. B——. He accomplished his object in three or four interviews, and if he had not written one other application in the period of three months he would still have had a nice income and a good business to show for his time. Under his contract his first commission represented one-half of his total compensation. If he had parted with his first commission it would have taken him ten years to obtain the other half. If the policy had lapsed after five years he would have received 25 per cent of the first premium as his total commission. The high-flying rebater would laugh at an offer of 25 per cent commission, and yet he practically averages less than that.

Rebating leads to sly and contemptible methods. I was just ready to close a Dr. M—— one evening after having spent about a month in educating him, when he said, "I have a friend who has always told me to let him know when I am ready to take out life insurance. I believe I will call him up and find out which one of these policies he would recommend." What conversation occurred over the 'phone I never learned, but the doctor succeeded in putting me off for a day or two without arousing my suspicions, and when I saw him again he had purchased a cut-rate policy. It was rather trying to have one's labor stolen in that way, but the rebater will occasionally sneak in.

The best way for an agent to combat rebating at the present time is never to rebate himself, and to keep his own skirts perfectly clean. If he never begins to rebate, or even if he reforms and adheres to his resolutions he can win the confidence of the business community. He may escape demands upon his commission by making them odious. He may put rebating upon a par with cut-price drug stores and soap sales and auction house bargains. He should advertise his contempt for it in such a way that no one will be shameless enough to ask him for "something off." If he sincerely and thoroughly respects himself, everyone else will respect him, and but few will dare to ask him to violate his standard. Under present conditions reform must begin with the individual.

WHAT WE OWE TO CONVENTIONALITY.

Recently some of the ranch men who came East to attend the inauguration of President Roosevelt, visited New York to "see the sights." They were dressed in cowboy costumes, and in going about the city attracted as much attention and comment as would a gaudy circus parade. Their dress and manners did not conform to the conventional style pertaining to city residents. A city man, dressed in the costume that prevails among business men, visiting these cowboys in their homes, would be regarded with as much curiosity as they were here. Indeed, it is told of a man who appeared in a mining camp in a dress suit, that he was so much of a curiosity that he was captured and put on exhibition in a convenient saloon, and was only released when he asked the assembled crowd what their favorite beverage was. Here are two illustrations of conventionality out of place. Both were correct in their respective places, but being out of place, they afforded ground for criticism and uncomplimentary comment.

We all owe something to conventionality. No one has a right to be offensively peculiar. When custom demands a clean, neat appearance upon the part of business men, he who obtrudes in a different guise makes an impression highly prejudicial to himself. Young men especially cannot afford to be so "independent" as to ignore the conventionalities, or if they persist in obtruding their "individuality" upon others, they must be prepared to take the consequences. The pronounced snubbings that they are pretty sure to receive may cure them in time, and convert them into conservative observers of the conventionalities. Especially is a loose, swaggering manner offensive to good taste. A loud, blustering voice shocks many persons, and they hasten to get away from the sound of it. Ordinary conversation does not need to be voiced in trumpet tones. The gentle cooing of a dove is more pleasing to the ear than the vociferous braying of a jackass. There are other ways in which the conventionalities can be outraged, rendering the person who indulges in them obnoxious to those with whom he may come in contact. It is quite common with young men to cultivate peculiarities of dress and speech, with a view to proclaiming their "independence," and showing that they are indifferent to what others think of them. This is mere bumptiousness, and, unless overcome in season, is liable to work the ruin of those who give way to it.

There is scarcely anyone who should observe the requirements of good society more strictly than the life insurance solicitor. He is brought into close contact with all sorts of men, and is certain to meet some of pronounced views on the subject of etiquette in business. The solicitor owes it to himself and the honorable company he represents, to be presentable at all times, to be pleasant and courteous to all, and to prosecute his business in a quiet, inoffensive, business-like manner. The man who carefully observes conventionalities and business amenities will make friends, where the "independent," egotistical solicitor will make enemies.

HEALTH AND ACCIDENT INSURANCE.

Speaking of health insurance, a gentleman recently remarked that when he applied for health insurance he expected that the policy would indemnify him against all the ills that flesh is heir to, but found from the policy that certain diseases were not included. There are many persons who labor under a similar misapprehension regarding the functions of health insurance. This form of policy is issued, in combination with accident insurance usually, and for a very small sum the insured is indemnified against accidents, and also for loss of time from sickness and surgical operations of a specified character. The prohibited list is so small that, as a matter of fact, the entire category of accidents and disease is virtually provided for. The exceptions are such as occur mainly through the contributory negligence of the insured, taking unusual risks as regards accidents, or exposing himself unnecessarily to contagious diseases. If the companies were to contract to indemnify the insured for all accidents and all diseases to which humanity is subject, their losses would be so numerous and so heavy that they would be compelled to charge a premium so high as to be virtually prohibitive. It is absolutely necessary for them to discriminate in order to place accident and health insurance within the reach of all. For instance, nearly every person has rheumatism in some form, and this is among the diseases for which the companies do not provide indemnity. If they did, every insured

person who had a twinge of rheumatism would drop his business, remain at home and claim his indemnity, and the companies would soon be bankrupt. Neither do the companies insure against diseases or accidents resulting from the use of intoxicating liquors or narcotics, nor against any form of insanity. But they do pay indemnity for most of the accidents and diseases to which careful and thoughtful men are exposed. Insurance companies are too generally regarded as legitimate game for malingerers and lazy persons, and the frauds perpetrated or attempted upon them are many and varied. Accident and health insurance offer special facilities for deception, and it is only through the excessive vigilance of those in control of the companies who issue this kind of insurance that fraudulent raids upon their treasuries are prevented and honest policyholders protected. The combination accident and health policy is something that every person should have, including the thousands of business women, who are quite as much exposed to the perils of modern life as are the men.

FIT THE POLICY TO THE MAN.

The next in line for a pair of white wings and an 18-karet halo, after the life insurance agent who will not trust a policy, is the agent who will advise and see that a man takes out the particular form of policy best suited to his means and circumstances in life.

The writer is acquainted with one particular agent who will give up a fat commission rather than take an application for a policy which will not prove to be the best kind of a policy for the applicant; and he has been known to do so. In some cases he is not in receipt of voluble thanks for his advice, but in most cases his customers depend upon him to see that they have the policy which is best for them, and so advise them concerning future insurance. He will not advise a man to take a policy which would prove to be unprofitable to him, or which would not meet his individual conditions; and he will always advise a client against over-insurance, that is, taking so much that the meeting of the premiums will be burdensome to him. This is good judgment and good business for him and for the company. On the other hand, if he thinks a man is a twenty-five, a fifty or a hundred thousand-dollar man, he tells him so, and tries his best to make the man realize it; and there is probably no agent in the business who has fewer lapses. He is not what is generally styled "a large producer," but his business is clean and his policyholders are substantial.

In two particular instances, when a mutual friend introduced this agent to two business men, both of whom he insured, the introducer was thanked for introducing the agent, because he proved to be not only a good business adviser, but an esteemed personal acquaintance.

A CERTAIN BUSINESS.

It is well for the community that the business of life insurance, as a whole, has been and is conducted with skill and fidelity. In no other line of business has the percentage of failure or loss been so small as has been the case with life insurance companies throughout their entire history. It is probable that, as at present conducted and supervised, the failure of an old line life insurance company is impossible. A policy in any such company at present operating in this country, is safe and, if its conditions are complied with on the part of the policyholder, certain to be paid in strict accordance with its terms. It is to the advantage of the business of life insurance as a whole that public attention is being so generally directed to this subject. The companies have nothing to lose but everything to gain from the most rigid scrutiny, the most thorough investigation and the widest publicity; and if, in individual cases, erroneous practices have crept into the business, there is probably no more certain corrective than a thoroughly aroused and wisely directed public opinion.

APPRECIATIVE COMMENT.

[TO THE EDITOR OF THE SPECTATOR.]

Please find express order for \$4 enclosed to pay for my annual subscription to THE SPECTATOR. The Life Insurance Supplement, printed every other week in THE SPECTATOR, is much appreciated, and is the most interesting to me of the various SPECTATOR publications. I hope it will be continued and that each issue will remain as interestingly educative as those which have appeared in the past year.—J. Burbank, General Agent, Manufacturers Life Insurance Company.

THE LOADING OF A NET PREMIUM.

In an address before the Wharton School of Finance of the University of Pennsylvania on "The Calculation of Life Office Premiums," J. Burnett Gibb, assistant actuary of the Penn Mutual Life, went very fully into the question of the loading of a net premium. The bulk of his remarks on the subject are presented herewith:

In the procurement of new business and the care of the old, expense is necessarily incurred, and to provide for this an addition, called loading, is made to the net or mathematical premium. Returns to policyholders in the way of dividends have also come to be such a recognized part of the system of life insurance that the loading is usually made sufficient to insure a surplus. Where the company returns in the form of dividends the excess payments made over those required, it may be pointed out that the actual cost to the policyholder is sometimes reduced below the net premium, the insured member getting the benefit of the actual rate of interest earned, the actual rate of mortality experienced and paying his just share of the expenses. Keeping this in view, we see that it is much better to have a rate too large than too small; because when the rate is larger than is absolutely necessary, an adjustment is made by the dividend distribution, whereas, if the rate is too small, disaster must follow. In theory, therefore, the results under a participating policy should be more favorable than under a non-participating policy, as in order to be safe the company must, under the latter form, have a small margin which will not be returned to the policyholder. The method of loading has varied from time to time, and there is still great diversity of opinion as to which is the best method. In early times, the usual method was simply to increase the net premium by a fixed percentage. This method had the disadvantage of making the loading very heavy at the old ages.

The commission payable is usually fixed at a certain percentage of the premium, and the method mentioned applies well as regards this item, but the other expenses, such as the cost of the medical examination, the writing of the policy and the home office expenses, are just as heavy for a young age as for an old age. Another method would be to add a constant amount to the net premium irrespective of the age. This method has exactly the opposite effect to that produced by adding a percentage to the net premium, for it makes the loading relatively much heavier on the young than on the old ages.

A method which has come into great favor is to load the net premium for the particular contract with a certain percentage of itself and, in addition, add a certain percentage of the ordinary life net premium. For example, on a twenty-year endowment, the gross or office premium might be made as follows, at the age of forty:

American 3 per cent net premium for twenty-year endowment.....	\$43.01
Add 12½ per cent.....	5.38
Add 12½ per cent of net ordinary life premium (\$24.75).....	3.09

Gross premium	\$51.48
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Although this method makes some adjustment as between different classes of policies, yet it does not adjust equitably the expenses between old and young entrants. The method has the advantage of being very elastic, as by varying the loading percentages of the contract net premium or of the ordinary life net premium, the gross premiums may be modified as desired. It has been argued by some actuaries that the rates for old entrants should be more heavily loaded, as it is believed that the medical selection is more efficacious in the case of young lives.

Constant and Percentage Loading.—A good method would be to add to the net premium a constant and then load this gross amount with a percentage. For illustration, let us take the constant as \$3 per \$1000 insured, and the percentage as fifteen per cent. * * *

This method of loading appears to fulfill our requirements somewhat better than the methods previously mentioned. While the amount of loading increases with an increase in age, yet the percentage decreases, and the equities between different classes of insurance are preserved.

HOW TO "WORK A MAN."

The common colloquial phrase, "to work a man," is regarded generally as somewhat in the nature of modern slang, but it is surprising that many of the so-called slang phrases and words had their origin with old English writers, most of whom were regarded as purists in their time. Life insurance canvassers who start out every morning with the determination to "work a man" until they secure his signature to an application for insurance will, no doubt, derive comfort from the knowledge that the phrase was in common use many years ago, and that Bacon devoted one of his essays to the subject. In his essay entitled "Of Negotiations," he said: "If you would work any man, you must either know his nature and fashions, and so lead him; or his ends, and so win him; or his weaknesses and disadvantages, and so awe him; or those that have interest in him, and so govern him." Had Bacon been writing "Hints to Life Insurance Agents," he could scarcely have told them "how to do it" in terser language.

It isn't wicked to suppose, is it? Suppose you were the wife and she the husband, and you knew what thin ice he was skating on, wouldn't you advise and insist on insurance?—"Life Insurance Sayings."

THE SPECTATOR

A WEEKLY REVIEW OF INSURANCE.

SEMI-MONTHLY LIFE INSURANCE SUPPLEMENT

Devoted to Life Insurance and the General Interests of Life Underwriting, Comments on Current Events, Suggestions and Hints for Field Workers, Technical Matters for Home Office Consideration, and Information as to What is Going On in Office and Field

ISSUED EVERY OTHER THURSDAY AS A SUPPLEMENT TO THE SPECTATOR.

New York, Thursday, April 27, 1905.

LIFE INSURANCE COMMENT.

Throughout the United States there are doubtless hundreds of life insurance agents who are able to point to a quarter of a century and more of service with one company, even though thousands upon thousands of men have drifted in and out of the business during the same time. In the life insurance business, the soliciting end more particularly, steady, persistent work with one company pays best in the long run, provided, of course, a proper selection has been made in the first place. The man entering the profession should, if possible, make a rigid investigation of the merits of the several companies and choose that one which, in his opinion, he can most honorably and most efficiently represent. It may be urged that a stranger to the system would find it difficult to locate himself in the right place at the start, but if he is thoroughly in earnest about life insurance being his proper vocation, he will not be long in finding out whether he is properly placed or not, and can then make an appropriate change. By staying with one company continuously, an agent builds up a circle of acquaintances and friends among his policyholders which has an important influence on the amount of business he transacts. His persistency and steady application to the principles of his company causes his advice to be looked upon with more respect, for the policyholders know that he is thoroughly conversant with all the advantages the institution he represents has to offer. Then, too, by remaining steadfast, his income steadily increases from the accumulation of business, and he has to make no sacrifices of renewals. On the other hand, the agent who goes from one company to another is continually changing his point of view as to the merits of certain contracts, with the result that he has to work among strangers most of the time in order not to oppose the views which he has advocated before, and cannot build up any permanent list of insurers. From a financial standpoint frequent changes of allegiance from one company to another are inadvisable, as they very often involve a sacrifice of renewals in part if not wholly. In order, therefore, to make a thorough success of the business, an agent should as speedily as possible determine what company he is best qualified to be identified with, and having made his selection stick to it for life.

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An illustration of the advantages of persistency is shown in a recent celebration of twenty-five years of service with one company. Two brothers completed a quarter of a century as the representatives of one institution, during the greater part of which time they were located in one city. As writers of new business they rank among the leaders, averaging nearly half a million a year apiece, but the substantial nature of their business is shown by the fact that it sticks. In the three years ending with 1903, one of these agents wrote new business amounting to \$1,683,750, and at the close of the first quarter of 1905 the lapses had been only \$37,000. The other agent in the years 1902 and 1903 wrote new business aggregating \$899,750, of which but \$11,500 has thus far lapsed. Such records as these show that the persons insured by these agents have the greatest amount of confidence in them, a confidence which can only be created by persistent work for and loyalty to one company. Inasmuch as the

lapses are always greater in the first three years than at any subsequent time, it is evident that the great bulk of this two and one-half millions of business will be continued until its final maturity. The company represented by these agents is naturally proud of their long service and their achievements as indicated above.

* * * * *

One of the strongest arguments an agent can use against procrastination in taking a life insurance policy is that illustrating the uncertainty of life as evidenced by the numerous policies which become claims before they have been in force a single year. No company can say positively when a risk is accepted that the insured will live to pay a second premium, but only that the probabilities are in favor of his doing so. We know that of a given number of persons at a certain age so many will die within the year, but the life insurance company does not know, at age thirty-five for instance, whether the latest entrant at that age will die in the year or whether it shall be a long-time policyholder of that age. In either event the company is prepared to pay the claim, because the plan takes note of the probabilities of life and death for a large enough body of persons to form an average. It is the uncertainty of the duration of life in individual cases which makes life insurance absolutely necessary for the protection of a man's family or business interests. Confidence in one's health and strength, with perhaps an hereditary tendency to long life, may induce some men to believe that they have no need for insurance, but every such claim is specious, and the agent will have little difficulty in citing instances of persons with prospects of long life equally as good who have passed away. Life insurance is a necessity to every man for the protection it affords in case of an early death, and if the life is prolonged there is nothing lost by the transaction in the end.

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An old-time agent was asked the other day, "Can an agent work in the city of New York, where the competition is more intense than in any other place, and do a satisfactory business without rebating?" He answered promptly, "Yes. Since I made my present connection, some five years ago, I have not given a single rebate, nor do I intend to. It all depends on the way you present the case to your client and how shrewd you are in turning to your own advantage any offer of a rebate made by another agent. For example, a few weeks ago I was working on a \$10,000 case, and learned that an agent of the Blank Company had offered a sixty-five per cent rebate. I saw my man and had the story confirmed. I said to him, 'If you want that kind of insurance, give me the premium for the second year of the policy and I will get you the contract paid for two years!' I knew the workings of the other company and could make the offer, feeling sure it would not be accepted. It was up to me, however, to get that risk, and I immediately changed my plan of procedure. He was a man over fifty years of age and was considering a twenty-payment life with dividends deferred for twenty years. I argued that he would be over seventy before he could receive any dividends, and should he die in the meantime there would be no dividends at all. 'Now,' I said, 'what you want is a policy where the first premium

will be the largest you will ever be called on to pay. Take an annual dividend contract and you will have a steadily increasing amount of insurance, or pay a smaller premium each year. The sixty-five per cent rebate on one year will not cover the dividends which you will receive on this policy, and you will have the satisfaction of paying the full price on a contract which is best suited for you.' To be brief, I wrote my man and collected the full premium. It's true I did not receive as large a commission as though I had placed the original form of policy, but," with a chuckle, "I did not rebate, and I saved the other fellow from breaking the law." Every agent meets these offers of rebate from time to time, and when feeling that they cannot beat them, either retire in disgust or make the best terms they can with the customer, instead of making a square fight to convince the man that he should pay full price for the policy in the same way that he would pay full price for any other form of investment. The most annoying part of the whole business of rebating is that in the main the offers come from agents who learn that another agent is canvassing a prospect, and they go in and try to undermine the good work he has done by offering a cut price, and thus rob the first agent of the legitimate fruits of his labor. A conscientious agent can have no use for such men and is perfectly justified in using every endeavor to drive them out of the business.

PRACTICAL PERSISTENCE.

BY A WESTERN AGENT.

I have selected the above title, not because the two words begin with the same letter and make a pleasing effect upon the ear, but because too much persistence may be as ineffectual as too little. So far as I have been able to discover, the word persistence does not imply tact or discretion, but is a mere blind and dogged adherence to a purpose or an idea. If this is true, it is easy to imagine a thousand ways in which a man might persist to his injury. Bill Nye has said that there is a great difference between being firm and being a big, blue jackass, and this is as much true of the man who is attempting to do something as it is of the one who is trying to avoid doing something. Solicitors often persist when every additional word only prejudices their case, and I want to offer a few observations for avoiding such errors.

About two years ago I undertook some canvassing in a country that has no railroad running through it. A spur of track about six miles long enters the lower end and terminates at the county seat. Its location is so peculiar that I had to travel 190 miles in a circuitous route in order to reach a point that is not more than seventy miles in a direct line from my headquarters. This little isolated community is inhabited by a people who speak a kind of barbarous German language. Their ancestors were real Germans, but nearly all of the original settlers have died, and with nothing but the crudest educational facilities, the language has grown more and more corrupt. Such as it is, however, they still cling to it, call themselves Germans, and a large per cent of the population cannot speak intelligible English. These people impress the visiting native American as being in temperament, habits and customs very much like the typical Germans. They are stolid, uncommunicative, slow to action and unemotional. They have the proverbial German thrift, and I met unskilled laborers who saved money out of an income that would hardly keep a healthy American dog. They are unprogressive, have no improved roads in the county and draw their water out of open wells with a rope and bucket, or at best with the old-fashioned windlass.

It did not take me long to learn the uselessness of a certain kind of persistence when I began to solicit in this extraordinary community. I found that I could obtain an audience with the merchants or farmers, laborers or factory employees at almost any time, and that they would listen patiently to what I had to say for hours. As a large number of persons carried no insurance of any kind, I felt that much general education would be necessary, and so I often read aloud from my documents for a solid hour, but I could arouse no enthusiasm. I could not develop any eagerness to sign applications. I spent about thirty days with these American-Germans, and while I wrote some business, it cost me too much time to be profitable. I

would recommend to solicitors to avoid communities such as I have described, but as this is not always possible, I will attempt to give an idea of the kind of persistence that is best adapted to prospects of the phlegmatic type.

Take the case of Mr. B—. In the course of four or five weeks I saw him four times and spent at least two hours with him each time, but failed to write his application. He said at the first interview that he thought he would take some insurance, but he did not, with me. He owned a large farm and could have carried \$10,000, and after four fruitless interviews I nearly reached the conclusion that I had better change my profession, but since then I have studied out the difficulty, to my own satisfaction, at least. Mr. B— did not take insurance because he did not understand it. He had received but little education, could scarcely read or write, and mentally he was a child. It would take him a week to learn a thing that a quick mind would learn in five minutes. My process of giving him two-hour lessons hopelessly confused him. Now a quick mind will often take chances, but a dull one will not. The dull mind usually must understand before it will act, and any attempt to hurry this kind of a mind only strengthens its resolution. If I ever again met a prospect like Mr. B— and felt that it was worth while for me to educate him, I would begin by deciding what kind of a policy would be best suited to his condition. Say that it would be a twenty-year endowment. I would point out that it would pay \$1000 in twenty years or at prior death, and I would dwell upon these facts until they were clearly understood. I would have one interview a month for several months before attempting to close, and I would go over the same ground each time. I would study nothing but a method of making the essential facts clear to the prospect. I would especially endeavor to impress upon him that I was merely educating him, and that if he never saw his way clear I would not complain at my loss of time. The weakness of the poor solicitor is that he does not know when to close. He may talk five or ten or twenty minutes to a prospect and then begin to nag him to sign an application. Every time he sees the prospect for years he begins to harp about taking a policy, and as a result the prospect finally dodges him or lies to him to avoid being badgered to death. The stable man, the one who makes a good policyholder, when he understands a thing, will either take it or he will not, and there comes a time when repeated importunity only drives him farther away from the application.

Now, for practical purposes, a dull mind is just as good as any other kind, even if it is slow. The dull mind is very stable, and when it once makes a resolution it stands by it. We have found uniformly that the policyholders that have cost us the most in time and effort are the ones that give us the least trouble afterward. The greatest annoyance that I have experienced since I have been in the business was given me by a man that I wrote in an interview of fifteen minutes. He and his wife tormented both me and the medical examiner for six weeks and begged us to find a way that would enable him to withdraw his application. I finally quieted him by having the company issue him a cheaper form of policy. The dull minds, then, are by no means bad prospects, and if a solicitor possesses a nervous, impatient disposition and likes to see things constantly developing and maturing, I would recommend that he employ a dull, plodding sort of a person to act simply as an educator to dull people. A plodder may be utterly worthless as a closer, but he can learn the essential points of insurance as thoroughly as the most brilliant genius. It may take him a long time to do it, but when he has, he is admirably adapted for educating dull-minded persons like himself. He has patience, good nature, is interested in trifling details and is contented with a small income. Being slow and dull himself, he can win the sympathy and confidence of those who are like him, and when he has a large number of prospects thoroughly educated, the brilliant closer may call and put the finishing touches on his work. We have used this plan more or less in our agency, and it has always given satisfactory results. The proper education of a dull-minded prospect is the right kind of persistence, but to perpetually nag him to take insurance when he don't understand it is the wrong kind.

Now, how may we tell the dull minds? First, a man's position ought to be some index. As a class, farmers, unskilled laborers and clerks are not as quick-witted as lawyers, doctors and ministers.

Skilled mechanics are not equal mentally to clerks, and in practical matters, the teachers, doctors and lawyers are not as apt as merchants, bankers and financiers.

Personal history should reveal something. An agent ought to know his prospect before soliciting him, and he should learn his disposition, habits and general condition. My prospect, Mr. B—, was known to be slow. His neighbors said that he would not buy a washtub without making three or four trips to town. He was uneducated and could understand English with difficulty. These were ascertainable facts, and knowing what I know now, I should never attempt to write his application in thirty days.

To me there is one almost unfailing index of a slow mind, and that is an absence of curiosity. A man is only curious when he has partial knowledge. A thing may be so novel as to completely escape his attention. If he asks questions it is an indication that he is becoming curious, and if he is curious it must be because he is gaining knowledge. The man who will listen an hour without asking a single question must possess a dull mind. I know that a man will often listen without asking questions because he is not interested, but if he understands what he hears he will not tolerate a number of long interviews and remain silent. If a prosperous and reasonably successful man is tactiturn and slow to reach a decision, he needs a careful and tactful education. The solicitor who attempts to make him capitulate by petty nagging will probably have his work for nothing. He will use the wrong kind of persistence and must fail.

LAPSE AND REINSTATEMENT.

J. H. Jeffries, of the home office of the Penn Mutual Life, recently read an elaborate paper on the above-named subject before the Wharton School of Finance of the University of Pennsylvania. Among other things, he said:

Statisticians tell us that from seventeen and a half to eighteen per cent of new issues will fail of renewal upon the first anniversary of the policy, eight per cent of that which remains will lapse when the third payment is due, and thereafter in reducing percentage from year to year as the policies become older.

Lapse ratios are calculated on the relation which the amount thus terminated in any year bears to the mean insurance in force, and as lapses have been shown to be most frequent during the early years, it follows that a company producing a large new business will show a larger lapse ratio than one writing a comparatively small new business, but with a great number of old policies on its books. The managers of progressive companies, however, consider it their duty to extend the benefits of insurance to the largest possible number of insurants that a consistent regard for safety and reasonable cost to all will permit, and if in doing this some are attracted who will later withdraw, their withdrawal is looked upon as one of the penalties of progress, but nevertheless a thing to be controlled or avoided as far as possible. * * *

Much speculation has been indulged in as to the causes of lapse. They are, to a large extent, natural, inevitable and unavoidable. Misfortune, loss of position, unrealized expectations, all contribute to the volume of withdrawals. Over-persuasion on the part of zealous solicitors is responsible for a large portion. Again, many men take insurance as the result of impulse rather than conviction, and, like New Year's resolutions or the keeping of a personal cash account, it is soon tired of and neglected. The seed fell on stony ground and sprang up, but the sun scorched it because it had not much root and it withered away.

The thrifty man, whose insurance is taken out because of a deeply rooted conviction of its value, will continue, while the improvident will lapse.

It was at one time generally held that lapsing members exercised an adverse selection against a company in that only those who were in good health would retire and the unhealthy or impaired remain, and that the eventual result of this selection would be an increased mortality experience. While there is no doubt that there is a certain degree of truth in this view, it is unquestionably the fact that the main cause of lapse is financial embarrassment. On the other hand, those who sustain their insurance are the prudent and prosperous, who are generally the most desirable risks, not only because of their ability to pay, but also for the reason that the same qualities of prudence and economy which engender thrift, work to promote their physical well-being also, and their continuance operates to maintain an average mortality as against the adverse selection to which we have referred. * * *

It is an axiom of our business that prevention of future lapse should begin when the application is written. A company's reputation in any locality depends largely upon the character and methods of its solicitors. Its officers and field managers may be men of high standing and undoubted integrity, but it will be adjudged worthy or otherwise as it is reflected in the work of the solicitor. If the mirror be not true a distorted image will be presented. A solicitor who cheapens a policy he is trying to place by rebating a portion of the first year's premium destroys the confidence of insurers in his company. "Easy come, easy go" is an old adage, and true of our work, as of other things, and the natural result of rebated business is seen in the failure to collect the second year's premium. The practice renders full premiums in other cases more difficult of collection and discredits the agent, not only in his own community, but at the home office also, for the company requires not only the form of production, but the substance as well. If an application is procured in such a manner as to obtain the confidence of the applicant, the chances

are that he will consult the agent before withdrawing, or taking other insurance elsewhere. * * *

Out of fifty-four policies examined, forty-seven allow thirty days' grace within which to pay premiums. The others have no grace clause, but have their own individual practice of aiding in the renewal of business, the general rule being to accept settlement of an overdue premium if tendered within thirty days after date, providing the policyholder is then in good health. My personal view is in accord with the minority practice in this regard. I do not believe that it is wise to incorporate a days-of-grace clause in the contract. General extensions of this character tend to encourage carelessness and negligence. In any individual case any reasonable accommodation can always be obtained upon written or personal request, and a system which permits temporary notes, premium liens and time extensions affords ample protection to all, while it places the opportunity and responsibility of renewal where they rightfully belong—with the member himself. Justice to all members requires the payment or other settlement of premiums upon their due dates, as the acceptance of overdue premiums will establish a custom upon which policyholders may reasonably rely. Companies have been held liable because of lax methods in this regard, and in some cases the "custom" has been successfully pleaded when death has occurred, and where, as a matter of fact, there was little doubt but that the delinquent intended to discontinue. * * *

The policies of the different companies contain varying clauses with respect to reinstatement. Out of fifty-four contracts examined, seventeen agree to reinstate at any time after lapse, providing satisfactory evidence of good health is furnished and the overdue premiums, with interest, are paid; twenty-one limit the time within which policies may be reinstated to periods ranging from six months to five years after lapse; fourteen have no clause in their contracts, but reinstate upon proof of insurability. Some of the above have further limitations with respect to reinstatement within the deferred or tontine dividend period; while one provides that a tontine dividend policy cannot be restored as such later than sixty days after default. Some of the companies require the payment of any outstanding indebtedness against a policy, as well as the overdue premiums and interest. This practice hinders reinstatement, as it frequently requires the payment of a sum beyond the means of a policyholder. It is a simple matter of bookkeeping to adjust the loan on the reinstated policy, and it would seem to be better practice to require only the overdue premiums and interest and to reimpose the former liens. If the policy, before lapse, was sufficient collateral for the indebtedness it is certainly more than adequate after the payment of additional premiums.

Reviewing the whole subject, it appears that the present practice of the companies with respect to reinstatement is in keeping with the other liberal features of their contracts and shows that they stand ready to welcome back into membership all who are insurable, rather than to take advantage of their temporary necessities or forgetfulness. * * *

SENIOR IRASCIBLE—JUNIOR COMPLACENT.

A certain life insurance agent had long deliberated calling upon and soliciting a man of considerable means, head of a large commercial house, who was known as a very irascible old gentleman. Few, if any, cared to attempt to beard this particular lion in his den, for his reputation made him a terror to solicitors of all kinds.

Nevertheless, this agent knew it would be a big feather in his cap if he should, perchance, secure this merchant's application.

So he boldly went to his place of business and asked to see Mr. ——. He was ushered into the private office. He had not long to wait, for the crotchety one whirled around in his chair with, "Well, what do you want?"

"I'd like to interest you in,"—began the agent.

"No, sir," interrupted the man, promptly, "you can't interest me!"

"But I have a contract which,"—

"What do I care about what kind of a contract you have?"

"But I'd like to,"—persisted the agent.

"To what? What do you mean by coming around here?"

The man shook his finger in the agent's face. Then he pointed to the black letters on the opaque glass of his door. "Do you see that? 'No agents allowed in this office.'"

"Well," murmured the agent, "would it be agreeable to you if I,"—

"It will be agreeable to me if you go to the devil and never come back again!" thundered the merchant; and the door was banged in the agent's face.

If the door had actually struck the agent, he could not have been more staggered; but the shock to his nerves was of small moment compared to the shame, the discouragement, he suffered. How could he escape from the place without having to face the clerks who witnessed his humiliation? As if in answer to his mental cry, a cheerful voice behind him said:

"Is there anything I can do for you?"

"Well, I—I hardly know—what to say—after—after that throw-down," answered the agent.

"Oh," said the man who had addressed him, who proved to be the junior partner, "that was only a little pleasantry on his part, as you

would know if you called on him frequently. When we are thrown downstairs here, we just ring up an ambulance, have our bones set, take the elevator and get back at him again."

The agent smiled faintly, as he said: "I was fool enough to think I might interest him in life insurance."

"Well, now," said the junior partner, "just step this way. I ought to have some life insurance. I've known a long time that I ought to insure. I'll consider it now, if you'll come into my office."

To cut a long story short, the agent wrote the junior partner, but he has never again approached the senior.

Instead, he recommends him to his friends, the fire insurance agents.

PHILANTHROPY VS. LIFE INSURANCE PAYMENTS.

Man's inhumanity to man, so long the poet's despair and the prophet's preaching, is disappearing before the rising tide of truer sentiments and better knowledge of the Golden Rule. But, great as the benefactions of the rich, the relief they give shrivels before the immensity of the help carried to the homes of the people by that greatest of all ameliorating forces—life insurance. It gives to man that best of all helps, the ability to help himself; then, by his self-help, it leads the way to help of the helpless. It merges his weakness into the might of many lives. It breaks the force of the law of nature, which deals out death to him by that larger law of nature, the average duration of a multitude of lives. It holds about his home for its protection an unseen host prepared to contribute for its stability if he falls. Now and then some prince of prosperity writes his check for a million to found or foster some great charity, but life insurance is sending out its checks for millions monthly to relieve distress. It is the noblest form of practical pity the world has ever known. Fate holds the flute of life and men march to its piping, but life insurance follows fate and foils its darkest decrees.

Few among our readers would not be proud if asked to act as secretary to assist in dispensing the charities of one of the greatest givers of our land, but the life insurance agent is, in a sense, filling such a post, for the business he brings to his company prepares the way for future distributions of large amounts for the benefit of his clients, their families and estates. Each thousand-dollar policy he places represents a thousand-dollar check that may be called for any day.—The Security Socius.

LIFE INSURANCE HIS VOCATION.

One of the best known life agents, with one of the largest and best companies, gives an interesting account of his gyrations before he finally settled down to his life work, that to which he was best fitted, naturally, that of life insurance. This fact he had sense and good judgment to see, after awhile, and he is one of the best equipped all-around life agents in the business.

He came, or rather emigrated, from a city where, it is asserted by the irreverent, they put up the shutters every night at 9 o'clock and flush the street gutters with water from the Schuylkill.

He is possessed of a decidedly cultivated and literary mind, and his first thought, on arriving in the city where he has since been settled, was to go and look upon the vine-covered front of the brown-stone mansion, the home of Oliver Wendell Holmes, for the autocrat was then living.

When the writer first became acquainted with him, he was with the company which he now represents.

After a while he severed his connection with this company and engaged with another company, also a good one, but different.

Next comes a romance, which, being "another story," need not be referred to here in detail. Suffice it to say that a charming wife and two pretty children resulted from that "episode."

"About this time," to quote from the Old Farmer's Almanac, he formed plans to settle, temporarily, at least, in a Northern State; but we next find him, if we are correct in the chronological order, with a manufacturing concern, and while with it he was entrusted with some important missions.

But it was not long, happily for the life insurance business, before he was back with the life insurance company with which he is now connected, and for which he is a good producer. No agent possesses a more intimate knowledge of the business than he. He is an expert in life insurance, both from an economic and a scientific standpoint.

The writer cannot violate a confidence without giving away a secret, "told in confidence"; nevertheless, this agent has received offers which would have spoiled a good solicitor, to make a good company officer.

But, in speaking of the latter suggestion, the agent agreed with the writer that he ought to be satisfied with himself where he is and as he is.

LIFE INSURANCE VS. REAL ESTATE.

A life agent says that he has spent a great deal of argument, gray matter and general mental energy trying to persuade very conservative men that there is more than one kind of a safe investment.

About the hardest kind of a conservative man to deal with, he says, is the one who regards real estate as the only absolutely safe investment.

Such a man pursues this policy to the end, and when he dies his entire capital is tied up in a form of investment which is very difficult to realize upon quickly, or even in a moderate period of time, without sacrifice.

If the estate—such an estate—is not very large and not located where rental values rule at a heavy premium, his family, though possessed of an extensive property, find it hard to get along and maintain their station in life, and perhaps even to make both ends meet, because the margin between the gross income from real-estate holdings and the expense of maintenance is too small.

If he had invested a part of his capital in real estate, and kept alive, meanwhile, a good, substantial insurance, endowment or regular life, his family would not only have had a substantial invested estate, but sufficient cash to enable them to live without embarrassment or disagreeable economies.

This sort of a man, the agent thinks, is the hardest proposition to be found in the business of life insurance.

THE BULL DIDN'T KNOW MAJOR MERRILL.

The late Major George S. Merrill, Insurance Commissioner of Massachusetts, was on duty at a muster of the State militia at South Framingham.

One day the heat was so excessive that the Major made up his mind to get off the grounds and remove his regimentals, which included a bright red coat. He did not want to leave by the regular route, for the sake of discipline, so he decided to get out across lots by a back way. To do so it was necessary for him to go across a freshly plowed field.

When near the end of the field he heard a tremendous noise, and, looking around, saw a bull coming toward him, snorting and pawing the ground and throwing up the earth. The Major decided not to stand on ceremony, but to get out as best he might. He reached a stone wall, which separated the field from the road, and climbed over, none too soon, falling on the gravel roadway on the other side.

Picking himself up, he brushed the dirt off his clothes, when a farmer came along, asking if he didn't know better than to excite a bull in that way and spoil his plowed ground. The Major didn't know what to say for an instant, but finally decided to stand on his dignity; and drawing himself up to his full height, he said:

"My good man, maybe you don't know who I am. I would have you to understand that I am major of the regiment. I am the editor of The Lawrence American, I have been postmaster of our beautiful city of Lawrence, I have been commander-in-chief of the Grand Army of the Republic. I am, sir, the Insurance Commissioner of this glorious Commonwealth of Massachusetts. The Hon. George S. Merrill is my name, sir."

The farmer looked on, while the Major related his story, with mouth wide open, and finally said, with a laugh: "Why didn't you tell the bull?"

VOTING POWERS OF POLICYHOLDERS.

It may be interesting, at this time, when so much is being said concerning the voting powers of members of mutual life companies, to quote the Massachusetts law on the subject:

Every person insured by a domestic mutual life insurance company shall be a member entitled to one vote, and one additional for each \$5000 of insurance in excess of the first \$5000, and shall be notified of its annual meetings by written notice or by an imprint in the form prescribed in section 40, upon the back of each policy, receipt or certificate.

Members may vote by proxies dated and executed within three months, and returned and recorded on the books of the company seven days or more before the meeting at which they are to be used; but no person shall, as attorney or otherwise, cast more than twenty votes, and no officer shall himself, or by another, ask for, receive, procure to be obtained or use a proxy to vote.

THE SPECTATOR

A WEEKLY REVIEW OF INSURANCE.

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Devoted to Life Insurance and the General Interests of Life Underwriting, Comments on Current Events, Suggestions and Hints for Field Workers, Technical Matters for Home Office Consideration, and Information as to What is Going On in Office and Field

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FROM THE DEPTHS—AN INSURANCE STORY.*

BY JOHN I. HARDEN.

John Robinson was a prey to deep despondency. He sat, or half reclined, in two chairs, his body in one and his feet upon the other and his attitude was listless and inert. His eyes were partly closed and his face was dull and motionless. He held an open letter in his hand, at which he occasionally glanced for an instant, as if to assure himself that he had not been mistaken, and then relapsed into his former gloom. Although it was the immediate cause of his present state, the letter did not surprise him. It was but one of many disappointments and unkindnesses which had come to him, and habitual failure had almost taught him to expect it. He had often been told that he was an impracticable dreamer, and in his hours of depression he accepted the verdict.

Robinson promised much but fulfilled little. He was the beginning of many things and the end of nothing. As a mere boy he had half completed a number of trades but had abandoned them all before he was of age. He delighted in learning, but disliked application. As soon as he had mastered the theory, he lost interest in the practice. At twenty-one, in a moment of religious enthusiasm, he entered the ministry and was ordained by a small and struggling denomination. The educational standard was low, and as he possessed a wonderfully quick and versatile mind and had read innumerable books, he was by no means mentally unfitted for the work he had chosen. But the movement was new and its churches were few and its congregations small. He would have to be both evangelist and minister, and it would take years for him to earn more than a living. He had neither the courage nor the patience of the missionary, had not the gift to win popular approval, and after two years of spasmodic efforts and alternations of hope and despair, he commenced life anew. He decided to experiment with business and entered a commercial college to learn stenography. He mastered the art without difficulty but never earned any money by it. During the next ten years he tried various callings, but prospered with none of them, and at the age of thirty-four he held a temporary position as clerk in a clothing store.

Robinson had always possessed great mental force and a magnetic personality. When not depressed or discouraged he was a brilliant conversationalist and a pleasant companion, but he was highly organized and sensitive, and lack of success had made him reserved and timid. About a year previous to the present time he had met a Miss Mary Anderson at a church social, and had been attracted by her sunny disposition and her energetic and vivacious conversation. He felt the need of such companionship as hers might be, but he was wretchedly embarrassed in the society of women if called upon to do anything but talk. If he had to make a call he worried over the preliminary conventionalities until he was miserable, but once they were over and nothing but conversation was expected of him, his awkwardness and indifference disappeared and he became a man of power. But when a visit was in prospect the agony of doubt and anticipation was so intense that he could not endure it. Rather than continually suffer it, he gave up women's society. Miss Anderson had so impressed him

by her kindliness of manner, and he felt that she could help him so much that he was moved to appeal to her. He wrote her a short account of his life, told her how greatly he would enjoy knowing her better, but explained the torture which the preliminary trifles always occasioned him. Would she in mercy tolerate his awkwardness and assist him to overcome it? He had a gift for language, and he told his story in words so forcible and yet so pathetic that Miss Anderson was deeply interested. She gave him a favorable reply at once. This was the beginning of a brighter day for him, and while he was still at sea and knew not whether he had any calling, he was more patient with what seemed his petty employment and more hopeful that he would rise above it.

The letter which had played such havoc with Robinson's feelings was from Miss Anderson's father and read as follows:

"For some time I have noticed the association between you and my daughter. I have not forbidden it because it seemed ridiculous to take it seriously. What could interest the prospective heiress of half a million dollars in a poor clerk who has tried nearly a score of pursuits and failed in all of them? Would she be so fatuous as to fall in love with a man who is making \$12 a week at the age of thirty-four? The idea is preposterous, is it not? However, history records that women are perverse and often erratic when their affections are concerned, and I will take no further chances. The man who ultimately shares the money that my daughter will inherit must have some ability to earn money himself, or he must have talents that command the respect of the world's workers. You will kindly discontinue your calls at my house. I have consulted with my daughter, and she abides by my judgment in this matter."

The despondency which this letter occasioned Robinson was not a lover's despondency. He was undoubtedly in love with Miss Anderson, and if things had been going well with him and no cares distracted his mind, he probably would have realized it. But he was constantly beset by problems and meditations which prevented him from having clear insight as to his feelings. He was intensely ambitious and believed that he had gifts which should make themselves felt in the world. He was deeply humiliated that he was of so little account with his fellow men, and the question, "Have I any mission here below?" was never long absent from his thoughts. Mr. Anderson's letter merely intensified an almost habitual despondency, and he sat for hours brooding over the unanswered enigma of his life. He could see no light ahead, nothing but interminable misery. He began to consider the most convenient ways for ending the fitful fever. He ran over the methods in detail, but none were quick enough. Finally, the clouds lifted and the delirium passed. He began to hope once more. He would accept his dismissal and take up the struggle again, but he would first say a last word to Miss Anderson.

"I have received a letter from your father," he wrote, "which has wounded me deeper than I can express. He has forbidden further association between us, because it might lead to something serious. From his standpoint he is probably right. By the ordinary standard I am a failure and not eligible to be his son-in-law. He wishes to avoid any risk. Previous to receiving his letter I should have said that our intercourse was innocent and that it would sooner or later terminate naturally, but I may have been mistaken. I can ask nothing of you

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as my future is unsettled and uncertain, but in return for your kindness I pledge you this: There is something in me. I have always felt it. Either I shall be a great success or a great failure. Because I have known you I am determined more than ever that it shall be the former. It looks dark enough now, but I believe that I shall yet be an influence in your life."

After directing and sealing this letter he put on his hat and coat and started toward the post office. When he had deposited the letter and was debating what he should do next, a voice broke upon his ear. "Hello, Robinson," it said; "I have been thinking about you for some time. Can you come to my office and talk with me about a matter? I believe I can interest you."

The speaker led the way, and after walking three squares, and taking the elevator for the seventh floor, they presently arrived at the office. Producing a key he unlocked the door and bade Robinson enter. "I suppose your curiosity is somewhat excited, Robinson," he said, as he turned on the electric light. "Well, I can soon satisfy it, and perhaps do more. You see I am in the life insurance business, and I have to be very nosy about other people's affairs. I have got to know that they are all right before I can have dealings with them, and as I am always on the lookout for good men, I know a great many persons who don't know me. To make a long story short, how would you like to take up my line of work?"

"I don't know, Mr. Goldwin," replied Robinson in some astonishment. "I don't know much about insurance. I suppose you have to do a great deal of soliciting, and I never thought I could do anything like that. I am afraid I am too timid."

"Nonsense," returned Goldwin, with an easy air. "Everybody is timid when they first begin to solicit. The first time I approached a man I was nearly scared to death, but I soon got over it. At least I got so that it didn't bother me any. I always get a little excited when I have a big case on hand, but that braces me up and makes a good talker out of me. You have been a kind of a fizzle so far in life, haven't you?" he inquired bluntly.

This question touched Robinson to the quick, and it was some time before he could summon sufficient self control to answer. "I may as well own the truth," he said, "but it is hard to have your mistakes and disappointments thrown into your face."

"Oh! never mind that," said Goldwin, heartily and good naturedly. "Perhaps I was a little too blunt, but you will see the point in a moment. I was the most handsome failure you ever saw until I was almost as old as you are, and it has made me have some sympathy with the under dog. I have noticed you often and you have impressed me as being handicapped by discouragement more than anything else. You have simply been in the wrong business, and I want to give you another show. What do you say?"

Robinson was silent for a moment. He was naturally volatile and quick to make a decision, but his failures rose up before him and he hesitated. "Mr. Goldwin," he said at last, "it is difficult to resist the verdict of a long experience, but you almost make me hope. What is the salary?"

"I'll come to the pay in a moment, Robinson," replied Goldwin. "Before that, however, I have this last word to say: You are doing no good where you are. You cannot do worse in life insurance, so you have everything to gain and nothing to lose. As you are so much in doubt yourself, I cannot go down on my knees to you. We seldom have to beg drowning men to permit themselves to be saved. Besides, it is not our custom to experiment with self-confessed failures. Here is a proposition. Generally life insurance agents are paid a strict commission, but as you probably have no ready money I will pay you a small salary for six months which will provide for your necessary expenses. If you succeed, it will be deducted from your commissions. If you fail, it will be my loss, but I will take the risk. Come, say that you will make another effort. Remember what the poet has said:

"Man is his own star; and the soul that can
Render an honest and a perfect man
Commands all light, all influence, all fate.
Nothing to him falls early or too late."

Robinson had gradually yielded to Goldwin's optimism. His doubts and fears could not live in the presence of such buoyant confidence.

He vacillated no longer. "I accept your offer," he promptly announced. "You make me feel like a new man. Your talk is better than a sermon. What is the secret of your power?"

"There is no secret about it," replied Goldwin. "If I have any power it is due to enthusiasm and intensity of conviction. Let me read you something," he said, taking a paper from an inside pocket. "Here is my creed. 'Life insurance is the most powerful moral force in the world. It civilizes, reforms, regenerates and evangelizes. The insurance agent is a missionary, both home and foreign. His labor is useful, uplifting and ennobling. It makes for righteousness. The man who induces his fellows to face the future and to prepare for its duties, not only preaches a sermon but lives it.' That's my secret, Robinson, if there is any. If you will adopt a creed like that, and hold it up to yourself as I do, you cannot fail. But let us get down to some practical commonplaces. This is Thursday. I shall want you to begin next Monday, so you had better give warning to your employer at once. I will have your contract drawn up in the meantime, and on the fourth day from this I hope you will start upon a career that will surprise and dazzle your friends and amaze even yourself. And now good night, and be of good cheer."

Previous to this time Robinson had lived in an atmosphere of introspection and morbid selfishness. He had been chiefly occupied with his wretchedness and his failures, and he had rather nursed his melancholy. No one except Miss Anderson had ever taken the trouble to give him a cheering word, and he had almost encouraged himself in the belief that he had nothing to live for. Now it was different. A brave and chivalrous spirit had come to him in his darkest hour, and had brought with him hope and a new opportunity. Robinson loved the man who would believe in him and trust him when apparently he was so little worthy of belief and trust. He resolved that he would forget himself and his petty sufferings, that he would sacrifice all personal feeling and work solely for the credit and honor of his new chief. He deserted his books and his hobbies, avoided every obligation that might divide his attention and gave himself up wholly to the mastery of his calling. Early and late he toiled, and so deeply did he become absorbed in his work that he failed to notice the passing of the hours. Midnight often found him engaged with his papers, and he resolutely put them aside to obtain a few hours of needed rest. At last he began to feel that he had found his vocation. Other pursuits had always appeared to him to be more or less narrow and dwarfing to the individual, but life insurance imposed no restrictions except those of common honesty and integrity. He was not penned up in one little building or compelled to drag through a monotonous routine day after day. He was a free man and could choose his own time and place to work. He was the master and creator of his own society. He could work among bank presidents, capitalists, merchant princes, scholars and the elite of every class. Wherever he went and handed out his card he found himself at once respected and listened to, and it transformed his timidity into heroic courage. He began to respect himself and to develop a wonderful power for persuading men. From the outset his earnings were sufficient to meet his ordinary wants, and in a few months he began to attract the notice of his associates. One day his chief called him into his private office.

"Robinson," he said, as he took a card from his desk and glanced at some figures, "are you aware that you stand at the head of my agency force for this month?"

"Can that be true, Mr. Goldwin," he inquired. "Let me see the bulletin." His eyes ran over it eagerly, and sure enough his own name was at the head of the list.

"That gives me great satisfaction," he said at last, "but can you imagine just why it does?"

"Why, I don't know that I can, Robinson, unless you are thinking about the fact that you used to be a sort of a failure. Is that it?"

"That might be one reason," Robinson answered, "but it is not what I am thinking about now. You came to me when I was down, and you said in effect: 'I believe in you.' You are the first person who ever believed in me, and that I have not disappointed you makes me the happiest man in the world. I used to admire the book heroes who went off to war, but now I admire the man who can take failures and turn them into successes. I have striven for you, Mr. Goldwin,

and I shall devote my energies to the last to the profession that develops such men as you."

Goldwin was intensely energetic and practical and not much given to inquiring into his motives, but he was not insensible to gratitude and sincerity, and he was touched by these words.

"My dear Robinson," he said, "I thank you for your generous acknowledgment, but I am afraid you exaggerate my virtues. After all I did not give you a chance out of mere philanthropy. I really thought that you could write insurance and you have verified my judgment. But, as Hamlet said, 'something too much of this.' I have one or two suggestions to make. I notice that you are giving your attention to the highest class of prospects. That is right. The easiest men to talk to are the successful men. I have a very difficult case that I want you to undertake. Have you ever heard of William Anderson, the wealthy manufacturer?"

The question startled Robinson, and realizing that he was on the point of blushing, he averted his face and stammered that he knew something of him in a general way.

"Well," continued Mr. Goldwin, after noticing Robinson's embarrassment with some surprise, "there is a man who has puzzled all of us. He could carry two or three hundred thousand dollars, but none of us have ever been able to find a vulnerable spot in him. I failed on him myself, and to tell you the truth, I have a sort of curiosity to see what you can do with him. You may not write him, but it will be excellent discipline for you to try. Will you do it?"

A moment of rather painful silence followed. Robinson was thinking of a certain letter which he had received a few months previously, and wondering how he could ever face the man who had dismissed him with such brutal and merciless frankness. Should he tell the story to his chief, and asked to be excused? But that would look like cowardice, and rather than be suspected of weakness he would call upon the manufacturer even if he were ejected by physical violence.

"I will try," he decided presently. "I have not hesitated for ordinary reasons. I have had some relations with Mr. Anderson before, of which I may tell you at some time. This will be the most difficult thing that I have ever undertaken, but you may rest assured that if it is within my power I shall obtain his application. I am glad to have this proof of your confidence in me, and I will now prepare for the campaign."

The longer that Robinson reflected upon what he had set himself to do the greater became his appreciation of the difficulties before him. But he was fascinated by the enterprise and even a little amazed at his own daring. That he, a life-long failure until recently, should now approach one of the wealthiest and most influential men in the State and invite him to make an investment, was a paradox. He could scarcely believe in his own audacity, but he determined that he would earn a reputation for heroic attempt even if he failed of success. He realized that if such men as Goldwin had solicited the wealthy manufacturer in the regular orthodox manner and had failed, he could hardly hope to succeed by any ordinary method. He would have to develop superior ingenuity or abandon his undertaking at once. He made some inquiries, and learned that Anderson was a member of an aristocratic club, at which he spent many of his evenings.

With the assistance of his chief, Robinson obtained admittance to this select body, and he then began to lay his plans with great care. He made short visits to the club rooms when he supposed that Anderson might be there. He avoided bluster and noise, but he strove to give the appearance of success. He conducted himself like a man who had large interests under his command, and who had but little time to devote to idleness or recreation. He adapted his dress to his conduct, and while he was amiable and pleasant to his fellow members, he sought to give the appearance of avoiding intimacy. He set the story afloat that he was making a brilliant success, but he evaded all inquiries, and spoke of his own affairs so vaguely and reluctantly that he piqued curiosity instead of satisfying it. In the meantime he continued to write applications, and the knowledge that he was coming to be a factor in life's affairs filled him with an exhilaration that overflowed upon everyone he met and added to his personal attractiveness. Finally he and Anderson were introduced one evening. Robinson acknowledged the introduction courteously, said a few pleasant words, and excused himself that he might keep an important engagement.

After that he always greeted Anderson with a smile and a cheerful salutation, but he contrived to be so much engaged that he always escaped conversation with him.

Some months went by, and Robinson became one of the most conspicuous members of the club. Without the least coarseness or bravado he had so thoroughly established himself as a man of influence and power that he seemed always to have been a success. His past was either forgotten or politely ignored, and he was sought after as a man who could do things. The day came at last when he was to make his supreme effort. All of his preliminary plans had been carried to completion, and he was now ready to write Mr. Anderson's application. He called at the manufacturer's office and was admitted without delay.

"How are you, Mr. Anderson," said Robinson, shaking his hand cordially. "I must apologize to you for not having seen you before this. I felt sure that you would want to take a policy, but I have been so busy that I could not call until now. You will need about \$100,000, will you not," he inquired, as he took out a blank application and seated himself before a table.

"I—I don't know that I want any insurance," Mr. Robinson, stammered the manufacturer in astonishment. "I have always said that I never would take life insurance. What do I need it for? I have numerous investments, and my family would have more than they could ever use if I should die."

"True enough, Mr. Anderson," admitted Robinson. "But let me answer your question by asking one. Why don't you retire from business altogether and take things easy the remainder of your life. You could live in absolute luxury on your income."

"Why would you have me become a loafer, young man," demanded the manufacturer. "I could neither respect myself nor would other men respect me if I dawdled my time away and limited my exercise to clipping coupons."

"You have struck the keynote," Robinson heartily agreed. "The respect of other men is one of the great essentials to our happiness and usefulness. Now, ninety-five out of every hundred men carry insurance. The fact that they are wealthy and beyond ordinary risks makes no difference. They carry insurance in proportion to their income. You carry none. You are therefore an anomaly, and you are out of sympathy with your class. I think we had better make the application for \$100,000."

Robinson's nerves were as steady as steel, and his voice did not falter as he began to ask the questions. If he had wavered for one moment, if he had been any the less sure of himself, he would have failed. But he felt that he was the master, and he was animated by a courage no less heroic than that which inspires the soldier in battle. He would win or lose it all. Anderson signed the application, and agreed upon an hour when he could meet the examiner. The news that Robinson had written William Anderson for a \$100,000 policy soon became general, and Robinson received words of congratulation and admiration from all quarters. Even his competitors could not refrain from talking about his wonderful achievement, and he became a center of attraction in the business community. From this time his success was so rapid that he was astonished at himself. He was, above all things, a thorough gentleman, and his brilliant record gave him an open sesame everywhere. Robinson was a phenomenon, and everybody wanted to meet him and to be written by him. After two years of splendid success Goldwin made him a partner, and he was on the high tide of prosperity, when he one day received a note from Anderson, asking him to call immediately. The manufacturer met him at the office door and hurriedly led him to his private office.

"Mr. Robinson," the manufacturer began nervously and hesitatingly, "I owe you an apology which has long been overdue. I once wrote you a letter in pride and arrogance which I now bitterly regret, but I have seen so much of your manliness that I believe that you will not hold it against me. To show my repentance, as well as my confidence in you, I am going to place myself at your mercy. I am in sore need at present. I have mortgaged all of my available resources and I do not dare to call upon my friends or bankers for fear of exposing my position. I need \$50,000, and believe that amount would help me over this crisis and give me time to readjust my plans. Could I borrow that sum on my life insurance policies?"

Robinson thought a moment. The manufacturer's extremity was his opportunity in more senses than one. The \$100,000 application had been the foundation of his success, and he was now rapidly becoming a rich man. Besides, he still remembered gentle Mary Anderson, who had shone upon him like a bit of sunshine when all around him were clouds and darkness.

"Mr. Anderson," he said at length, "I have drunk of the cup of bitterness myself and I know what it means. I do not hold malice. Let us forget the past. I have been thinking about your policies. As nearly as I can estimate they would hardly be available for so large a loan as you wish. However, I have some resources of my own, and it will give me pleasure to loan you the amount you need. I have friends who will help me without inquiries, and no one need be the wiser as to the state of your affairs."

The manufacturer was overwhelmed with gratitude.

"I have not deserved this, Mr. Robinson," he said. "But I will make amends for my arrogance toward you in the past. You certainly are a man, and I am proud to know you. I shall try to justify your confidence in me and never again shall I be imprudent in my investments. Call at our house whenever you find it convenient; my daughter and all of us will be pleased to see you."

Robinson did not delay to take advantage of the manufacturer's invitation, and he found Miss Anderson still interesting and congenial. He did not now have to appeal to charity or pity. He was no longer a suppliant or a weakling. Instead of receiving he could give, and give abundantly. Success shone from his eye, and vital energy radiated from his personality. He was welcome in any society, and when he solicited Miss Anderson's hand she was proud and happy to yield it. He had fulfilled his prophecy and had become an influence in her life, the chief and overmastering influence.

The crisis which the manufacturer passed through taught him a

lesson which he never forgot, and he invested more conservatively thereafter. He is still talking policies with his son-in-law, and he now has the highest opinion of these assets.

PRESENT, PAST AND FUTURE.

We all see and know the present.

To some it presents much to regret.

We cannot recall the past; live differently and better the present.

These truths apply most pointedly to life insurance, for along that line one can read the probable future in the light of the actual past.

CHANCES OF LIFE.

What occupation in life offers man the best prospect of long life is a question often asked. Dr. Schofield, late lecturer and examiner for the National Health Society, has given a table of longevity which supplies an answer.

Evidently the Christian ministry is the most healthful of occupations. "Clergy," who head the list, live more than twice as long as the average members of other professions. Nonconformist ministers die a little faster.

The complete list works out thus in order of longevity: Clergy (fifty-five per cent), Dissenting ministers, farmers, agricultural laborers, grocers, lawyers, drapers, coal miners, watchmakers, artists, shoemakers, bakers, clerks, chemists, green grocers, tailors, doctors, butchers, painters, musicians, cab and 'bus men, sweeps, publicans, metal miners, hawkers, London laborers, barmen.

Descent from a good stock, temperate habits, and small, but assured, incomes are said to be factors in the long life of the clergy.

"Farmers would show up better if they spent less money in drink."

"Grocers owe their higher death rate to the spirits they consume."

Lawyers would be better off if it were not that after forty-five they die off more quickly.

Drapers die largely from consumption, owing to the amount of dust encountered in their business, but the surprisingly good health of coal miners is probably due to the harmlessness of coal dust.

"Bakers die largely from drink and suicide."

Clerks alone live to the present average age of forty-three.

Musicians include all organ grinders and German bands, hence, writes the author, "their mortality."—London Leader.

NEW NON-PARTICIPATING RATES.

The figures presented herewith show the new non-participating rates, per \$1000, payable annually, adopted by the Prudential Insurance Company, May 1, 1905. The rates on general forms are also being used by the Equitable, Mutual, New York Life and Travelers:

FORM OF POLICY.	AGES.									
	20.	25.	30.	35.	40.	45.	50.	55.	60.	65.
Whole Life.....	\$ 15.50	\$ 17.37	\$ 19.77	\$ 22.89	\$ 27.03	\$ 32.60	\$ 40.23	\$ 50.75	\$ 65.35	\$ 85.85
10-Payment Life.....	37.81	41.05	44.94	49.63	55.27	62.13	70.57	80.99	94.12	111.37
15-Payment Life.....	28.05	30.49	33.44	37.02	41.42	46.91	53.97	63.20	75.68	93.23
20-Payment Life.....	23.29	25.35	27.86	30.94	34.82	39.82	46.51	55.67	68.60	87.38
10-Year Endowment.....	93.78	94.07	94.47	95.04	95.91	97.35	99.89	104.17	111.24	122.93
15-Year Endowment.....	59.53	59.86	60.33	61.02	62.12	63.99	67.26	72.75	81.82	96.58
20-Year Endowment.....	42.83	43.21	43.76	44.62	46.03	48.44	52.57	59.43	70.53	88.07
25-Year Endowment.....	33.16	33.60	34.28	35.36	37.16	40.22	45.34	53.59	66.45	....
30-Year Endowment.....	27.01	27.55	28.39	29.77	32.06	35.84	41.94	51.36	....	....
10-Payment, 15-Year Endowment.....	80.66	80.99	81.46	82.14	83.21	85.01	88.14	93.37	101.85	115.40
10-Payment, 20-Year Endowment.....	70.09	70.50	71.08	71.98	73.42	75.84	79.95	86.58	96.82	112.26
10-Payment, 25-Year Endowment.....	61.61	62.13	62.91	64.14	66.15	69.45	74.81	82.94	94.72	....
10-Payment, 30-Year Endowment.....	54.85	55.54	56.61	58.33	61.08	65.44	72.05	81.42	....	....
15-Payment, 20-Year Endowment.....	51.76	52.14	52.69	53.51	54.86	57.15	61.07	67.51	77.82	93.98
15-Payment, 25-Year Endowment.....	45.53	45.99	46.67	47.73	49.48	52.38	57.18	64.71	76.15	....
15-Payment, 30-Year Endowment.....	40.57	41.15	42.03	43.44	45.72	49.39	55.09	63.54	....	....
GOLD BOND POLICIES.										
Whole Life.....	20.35	22.81	25.96	30.05	35.49	42.80	52.82	66.63	85.80	112.72
10-Payment Life.....	49.64	53.90	59.01	65.16	72.57	81.58	92.66	106.34	123.58	146.23
15-Payment Life.....	36.83	40.03	43.91	48.61	54.38	61.59	70.86	82.98	99.37	122.41
20-Payment Life.....	30.58	33.28	36.58	40.62	45.72	52.28	61.07	73.09	90.07	114.73
10-Year Endowment.....	123.13	123.51	124.04	124.79	125.93	127.82	131.16	136.78	146.06	161.41
15-Year Endowment.....	78.16	78.60	79.21	80.12	81.56	84.02	88.31	95.52	107.43	126.81
20-Year Endowment.....	56.24	56.73	57.46	58.59	60.44	63.60	69.02	78.03	92.61	115.64
Guar. 5 per cent 20-Year Endowment Bond.....	80.05	80.46	81.06	81.99	83.55	86.21	90.77	98.30	110.40	129.31
TERM POLICIES.										
1 Year.....	10.18	10.91	11.80	12.98	14.66	17.26	21.96	29.60	42.55	....
10 Years.....	11.80	12.64	13.74	15.40	17.87	21.59	28.38	38.66	54.86	....
15 Years.....	11.94	12.94	14.30	16.02	19.05	23.65	31.55	43.66	61.77	....
20 Years.....	12.14	13.12	14.57	16.79	20.64	26.19	35.56	48.15	....	....
Convertible 5-Year Term.....	11.80	12.64	13.74	15.40	17.87	21.59	28.38	38.66	54.86	....
Single Premium Life.....	330.94	356.18	385.64	419.88	459.42	504.59	555.22	611.92	678.21	745.46
Single Premium, 10-Year Endowment.....	773.36	773.88	774.59	775.65	777.31	780.13	785.15	793.49	806.61	826.31
Single Premium, 15-Year Endowment.....	664.10	665.12	666.61	668.89	672.66	679.26	690.65	708.91	736.21	773.70
Single Premium, 20-Year Endowment.....	583.29	584.70	586.84	590.30	596.26	606.52	624.78	655.73	698.47	751.71

THE SPECTATOR

A WEEKLY REVIEW OF INSURANCE.

SEMI-MONTHLY LIFE INSURANCE SUPPLEMENT

Devoted to Life Insurance and the General Interests of Life Underwriting, Comments on Current Events, Suggestions and Hints for Field Workers, Technical Matters for Home Office Consideration, and Information as to What is Going On in Office and Field

ISSUED EVERY OTHER THURSDAY AS A SUPPLEMENT TO THE SPECTATOR.

New York, Thursday, May 25, 1905.

LIFE INSURANCE COMMENT.

The recent increase in non-participating rates by a number of companies will doubtless afford material comfort to such agents as solicit participating contracts only, or whose companies do not encourage the issuance of non-participating forms. In the list of companies mentioned in the Supplement two weeks ago, the Travelers was inadvertently included among those which had adopted the new rates, but the company advises us that it has not increased its rates of late and has no immediate intention of so doing. The Mutual Benefit Life announces that on June 1 it will increase its non-participating rates to agree with those recently promulgated. This company, however, makes no special effort for non-participating business, and writes very few such policies. The forms are carried in order to meet the requirements of those who particularly desire non-participating insurance in that company. It is worth noting, as a matter of record, that the new non-participating rates are based on the American Experience Table of Mortality at three and one-half per cent interest. The net premiums for the ordinary life contract are loaded fifteen per cent, while the loading on other forms is seven and one-half per cent of their net premiums, plus seven and one-half per cent of the ordinary life net premium.

* * * * *

A gentleman who has devoted the whole of his business life to the work of life insurance is now more convinced than ever that the best field for the display of his talents is in soliciting for applications. For quite a number of years this gentleman acted as superintendent of agencies for one of the smaller companies, and by his appointment of reliable men succeeded in building up quite a respectable business. Subsequently he occupied similar positions with other companies, but could not obtain that peace of mind and satisfaction with the results of one's labors which tend to make life thoroughly enjoyable. After much cogitating and debate, he resolved to accept an appointment as a general agent, and is now certain that he has found his work. In relating his experiences of the past few years he asserts that he is making more money than when he was on salary, even though that salary was a fairly large one, and is building up a renewal income which will go far toward keeping him in comfort when the weight of years makes it incumbent upon him to take a less active part in the canvass for new business. Besides all this he is able to spend the greater part of his time with his family, and, feeling that his time is his own, can take such time for rest, recuperation and pleasure as he deems fit. Not that he is one of the spasmodic field workers, content with allowing the commission on a few policies to support him until he actually feels the need of money again, for he is accounted one of his company's steadfast producers, but when he wants to take a few days off he is able to spare both the time and the money. His experience is not at all uncommon in life insurance work, for many a good agent turns out a poor executive officer, so that when an opportunity is offered a man to take a position in the home office he should carefully consider the measure of his abilities and determine whether or not he is capable of doing better work as an officer than as a general agent. It is fairly certain, however, that in the long run, and

in a large majority of instances, the advantages rest with the general agent, both as to pecuniary remuneration and independence of action.

* * * * *

At the recent session of the New York Legislature a bill was introduced permitting life insurance companies to value their policies on either a three and one-half or three per cent basis, but establishing as the legal minimum standard for policies issued subsequent to January 1, 1901, select and ultimate values by the American Experience Table of Mortality with interest at three and one-half per cent per annum. The bill failed of passage in the final hours of the session, it is alleged through a misunderstanding, but the companies directly interested in the subject are not displaying much grief over that fact. At present the New York Insurance Department permits the valuation of policies according to their terms, which works in favor of those companies using the preliminary term method covering the first year of insurance. Had the bill passed these companies would have been compelled to adopt the select and ultimate value basis, which, while it has received some endorsement from actuaries, is not yet fully accepted, for the reason that the deductions made for the period in which the lower values prevail are arbitrary and not based on absolutely scientific data. This basis provides lower reserves in the early years of the policy than under the straight valuation method, the reserves at the end of the fifth year being the same under both methods. While the adoption of the bill in New York might have had the effect of inducing other States to enact similar legislation, it is felt that its adoption first by some State now opposed to the preliminary term method would have carried more weight. At any rate the bill is dead for the present year.

LIFE INSURANCE QUERIES.

GUARANTEE OR ESTIMATE?

Will you kindly answer whether the enclosed is a guarantee or not? That is, this document, just as I send it to you, verbatim, was given as an inducement to take the policy. Now, do you consider it a guarantee or an estimate? It was signed officially. My own opinion is that it can legally be construed as a guarantee. This is a verbatim copy attached to the policy and signed officially, and nowhere does it say the surplus or profits are estimated. Therefore, I believe it is a binding guarantee.

S. D. T.

Dallas, Tex.

FOR USE IN 1894.

Illustration blank, for a ten, fifteen or twenty-payment life policy, with a corresponding deferred-dividend period.

N. B.—This blank must be filled up from the book of tables issued during the current years by the company, and based on the company's experience on different forms of policies issued up to 1894. It is impossible to predict the results of the future, but from the tables referred to above it is easy to show approximately the amount of surplus profits which would now be payable on a policy of company if it had been issued in the past and ended its period at the present time. While the results of the future must necessarily depend on the experience of the future (and although some variation must be expected, in view of a lower rate of interest, and of other modified conditions which affect all life insurance companies, and in a measure all branches of financial business) figures based on the past experience furnish the best obtainable data upon which to judge of the management of the and the value of its deferred-dividend policies. The following figures, given on this basis, are therefore deserving of careful examination:

"ILLUSTRATION."

Amount of policy, \$10,000; period, twenty years.
 Kind, life, twenty payments.
 Age, 46; annual premium, \$478.
 Total premiums paid in twenty years, \$9560.
 Options at end of the period of twenty years:
 First—Cash value, consisting of reserve, \$6686, and surplus, \$6674, equals \$13,360, or,
 Second—Paid-up value, \$20,000, or,
 Third—Cash surplus, \$6674, or life annuity for amount surplus will purchase. Original policy now being fully paid up.
 Signed, (officially by an authorized officer.)
 Dated at, October 26, 1894.

When the paid-up value exceeds the amount of the original policy the insured has the privilege of taking a paid-up policy for the full amount of the original policy and of drawing the cash value of the excess, or the paid-up value may be issued to include the excess, subject to satisfactory medical certificate of good health.

Answer.—There can be no question but that the form referred to is simply an estimate of probable results. The mere fact of an executive officer signing the form does not make it a binding guarantee of the results which will be attained. In fact, the introduction clearly stamps it as an estimate by saying: "It is impossible to predict the results of the future." The form does not anywhere state that the results will be actually in accordance with the figures given, but they are simply used as an illustration of what has been accomplished in the past.

FIDELITY MUTUAL DIVIDENDS.

The surplus clause of the policies of the Fidelity Mutual Life Insurance Company provide "that this policy shall share annually after the fifth year, in the distributive surplus contributed by policies of its class, according to its contribution, etc." I interpret this to mean that these contracts are practically non-participating at the beginning and that the policyholders will not at any time get any part of the dividends or surplus earned during the first five years. Their agents represent, however, in this territory, that an annual dividend is apportioned to each policy from the beginning, every year, but that the dividends earned the first year are paid at the beginning of the sixth year, the dividends for the other years of the first five-year period, paid five years after being declared in the same way to the tenth year, inclusive, the dividends earned during the second five-year period annually during the third five-year period, and the dividends earned during the third paid during the fourth, and the dividends earned from the fifteenth to the twentieth years to be paid in a lump sum, at the expiration of the twenty-year period.

The contracts do not bear this out at all, and I am unable to find any confirmation of their representation as to the participation in the surplus earnings of these contracts during the first five years. I do not wish, in competition with this company, to make any representation as to this that is not absolutely correct, and will be very much obliged if you will advise as to what is right as soon as convenient.

Memphis, Tenn.

E. E. D.

Answer.—In reply to the above, the following explanation of the surplus clause is given by an executive officer of the company.

When the surplus clause is taken in combination with the general precedent conditions, no one who really wants to know the facts will have any difficulty in discovering that the surplus accumulations of the first five years are held to protect the reserve during the continuance of the policy. All other surplus accumulations are distributive, and the amount of general surplus held to protect the reserve becomes distributive in case of settlement or discontinuance of the insurance at the expiration of the time or period specified in the contract.

A WORD TO EQUITABLE AGENTS AND OTHERS.

BY A FRIENDLY COMPETITOR.

In a recent conversation with an Equitable agent I inquired if the internal uneasiness in his company had affected the business of the agents. "It has fallen off about ninety per cent," he said. "I had two \$100,000 cases well under way, and would have closed them, but the newspapers began to make a noise and everything stopped." Later he admitted that it would be difficult to give a fair idea of the situation by any statement of per cents, but he knew that many agents were discouraged. Some were able to write business but others had given up the attempt. He was still obtaining applications himself, but had not worked more than an hour a day for several weeks. It was hard for him to ask anyone's attention while so much gossip and rumor is in the air. Undoubtedly the Equitable field men feel handicapped, and

the agency department has recognized the fact by offering a bonus for applications written during the time that the company's affairs are unsettled. May I offer them a word of encouragement?

It is easy to give advice as an outsider. When one's own affairs are prosperous and no adverse winds are blowing one can utter wisdom to the man who is in trouble, but he is usually possessed by a state of mind which sets it all at naught. He feels that things are wrong, that they are going against him, and cool-blooded counsel has but little effect upon him. He is hardly capable of accepting even the argument of facts. I have seen discouraged men, have been discouraged a few times myself, so I hope I shall not be suspected of lacking sympathy. I have never had much faith in prescriptions for charming aches with air, and I trust I shall not be regarded as offering such a prescription now. Nevertheless, here is a bit of philosophy which has often helped me out in an emergency, and it may be put to a practical test. Many things are obstacles only because we so regard them. If we think they are obstacles they are, but we often make them so merely by our thinking.

In 1896 the agency force with which I was connected became panic-stricken because of the violent agitation of the money question. They one and all concluded that no one would listen to a life insurance agent, and they did not try to solicit. They threw themselves into the campaign and talked nothing but politics. As a result, the business written in 1896 in our agency fell off about fifty per cent. The agents simply created the obstacle by their own belief in it. I do not assert that if they had ignored the campaign they could have written as many applications as during a normal year. Some special conditions may have actually existed in our State, but they had no excuse for giving up entirely. I think the facts will bear me out in this statement.

The general agent for our company in the adjoining State is an extremely well-balanced man, and the money question did not trouble him. He felt that it was his business to write life insurance, and he left political questions to politicians. He not only did not relax his efforts but he increased them. The result was that he wrote more business in 1896 than he did in 1895.

Throughout the whole United States in the year 1896, for my company, at least, the campaign was an obstacle only where it was accepted. I am personally acquainted with a number of the general agents of our company, and when the agency records for 1896 were issued I took occasion to compare them with 1895. In every case where the general agent was nervous, highly organized and impressionable, the business fell off. When he was stable, well-balanced and steady-going, he held his own or made a gain. The general agent who showed a steady and normal gain throughout a series of years also showed a gain in 1896. It would seem then that whether a thing is an obstacle or not depends upon the way a man looks at it.

I suggest to the Equitable agent that he apply this philosophy to his own situation. If he will refuse to accept the present controversy as an obstacle to his success it will not be one. Let him file his newspapers without reading them for a few weeks and forget that his company even has any officers. He is not managing the company, anyhow, only soliciting for it. If sympathetic friends or prospects bring up the subject he may dispose of it by saying, "I don't know anything about it. The company is all right, and I am too busy writing applications to think about controversies."

I do not insist that the suggestion may be acted upon in every case. Some agents work exclusively in the large cities, and there men are at the boiling point all the time. They read a score of newspapers, and strain their eyes to catch the slightest change in the stock market or the faintest agitation in the money centers. They talk incessantly about an incident, an event or a piece of news and soon fill the very air with it. It is difficult to escape such an influence, but sometimes a change of climate is possible. Hundreds of Equitable agents are not confined to great cities, and may work in small towns or country districts. During the strenuous times, I recommend that those who can, go to the small places. In the towns of one, two and three thousand inhabitants, such questions as the management of a life insurance company are not so important as they are in large cities. Such questions are too prosaic and abstruse to appeal to the rural citizen, and as he does not often read a metropolitan daily he does not get into a panic over far-off controversies. I have had a somewhat

extended experience in working in small towns, and I believe I know the characteristics of the people fairly well.

In 1894 we were considerably discouraged in our agency over the prolonged hard times. It sometimes seemed to us that we might never write another application. By accident another agent and myself were one day called to a town of about 1000 inhabitants. When we began to solicit no one mentioned hard times. The enterprises there were small, and everybody bought, sold and consumed about as much as usual. As no one was supplying a large artificial demand for anything, there could be no falling off in the usual activities, and if a man was interested he was not afraid to invest. We wrote small policies but we got \$10,000 in business in a few days, and thereafter we worked in small towns until the panic subsided.

There are thousands of places in the United States where the Equitable controversy is almost unheard of. The Equitable agent who can should go to such places. If he cannot, let him consider that everything is normal and proceed as usual. He can make confidence by being confident himself. Some Equitable agent will make more money during this controversy than he ever did before. It may just as well be one agent as another.

Finally, what I have said to Equitable agents applies to all agents at all times. No agent should recognize an obstacle until he has to, and if the agitation which has surrounded life insurance companies during the last few months has caused his business to fall off, let him consider if the responsibility does not lie with himself as much as it does with outside causes.

And may I urge him to refuse to make capital out of a comparatively insignificant disturbance in a rival company. The Equitable is a great company, and most people believe in it. If he tries to degrade it in public estimation he will degrade the whole insurance business, and it would be wiser for him to do what he can to restore confidence. If the matter is agitated too much it may lead to a general panic, and then everybody will suffer, and insurance agents most of all.

LIFE INSURANCE INVESTMENTS.

One of the most interesting addresses delivered before the Wharton School of Finance of the University of Pennsylvania, was that by J. W. Hamer, of the Penn Mutual Life, on "Life Insurance Investments." Referring to the extent of life insurance investments and taxation, he spoke as follows:

It is stated that American farm products reached, in 1904, the huge total of \$4,900,000,000, nearly five billions of dollars. These farm products are the output of a territory extending from the Atlantic to the Pacific—the result of the labor of millions of men. The life insurance accumulations aggregate more than forty per cent of this vast total. Here we find a striking illustration of the greatness of this fund.

In order that we may form some conception of this great sum of two billions of admitted assets, let me say that, equally divided, it would represent over \$25 for each man, woman and child in this country; it is nearly three times the combined capital of the 5134 national banks; it is two-thirds of the total of savings bank deposits; it greatly exceeds the amount of our national debt; it is nearly double the value of the year's product of all minerals in this country; it is nearly fifty per cent in excess of the gross receipts of all the railroads; it is more than the entire world's production of gold for the last six years.

It will show the relative importance of the companies if attention is directed to the fact that ninety-nine per cent of this great fund is controlled by thirty-one companies, and one per cent only by the other sixty companies.

As permanence and solvency are the essentials of success in life insurance, this concentration ought not to be hastily condemned as altogether undesirable. The possession of ninety-nine per cent of the insurance wealth should surely furnish means to attract the higher grade of talent to the companies thus strongly fortified.

The detailed information regarding their affairs, furnished by the life insurance corporations, and the publicity given this detailed information, are greater than any other industry affords. The supervision over this industry, exercised by the various State insurance departments is—as it should be—more rigid than that exercised over any financial, commercial or transportation interest. This publicity, this rigid supervision, this veto power over the action of the management, ought to be a sufficient protection to the public against any now existing evils of this concentration, and yet the control of \$1,235,000,000—sixty per cent—of this fund by four companies is placing upon a very few men a grave responsibility and presenting to them a serious problem for the future.

To firmly fix in mind the distribution of this insurance wealth, let me recapitulate. The total on January 1, 1904, was in round numbers \$2,055,000,000—sixty per cent held by the four large companies, thirty-nine per cent by twenty-seven companies of more moderate size, and only one per cent by the remaining sixty small concerns.

To attempt to express sentiment in terms of money seems questionable taste, but these enormous assets appear to lose their mercenary character when we reflect that they are gathered together to perpetuate the Ameri-

can home; that they are a product of the thrift, the energy, the self-denial of the American bread winner; that they stand in token of his sturdy, sterling character while living, and become an almost sacred tribute to his memory, after he has gone. * * *

Taxation.—This vast accumulation has been found wonderfully attractive to the tax gatherer. Those of us who are connected with purely mutual companies—companies which have no capital stock and which are not organized for profit—are at a loss to understand why these mutual companies should be so largely taxed.

The mutual company is composed of individuals, each of whom, in connection with other interests, may be presumed to pay his full share of national, State, municipal and other taxes.

I do not say there is, but there may be, some reasonable defense of a moderate tax upon the small speculative portion of a tontine policy's accumulations, but there is none for taxing the great bulk of a mutual company's assets, held for the protection of its insurance contracts.

Under an intelligent system of taxation, the tax is placed upon the profit; you do not tax a loss. In the purely mutual company there's no such word as profit; the company performs its function with no such object; insurance is furnished at its actual cost.

The theory which underlies the formation of a purely mutual life insurance company is that it is simply a means for the equal distribution of an inevitable loss. Let us suppose a combination of ten, one hundred or one hundred thousand men—the number has no significance except to produce an average—let us suppose each of these men agree to pay a certain sum for the relief of the families of those who die—to restore to each family that which it has been deprived, the insurable value of its departed head. Elaborate it, complicate it with varied forms of policies, safeguard it with actuarial tables as you will, and still the basic fact remains, beyond dispute, that each member of a mutual company, by payment of his premium, merely contributes that sum which represents his share of loss. Taxation of this is so much added to the loss or so much subtracted from the insurance benefit. It is difficult to understand the justice, the wisdom or even the expediency of putting a tax upon a loss and thus adding to its burden.

Whatever the original intent, the ultimate result of the formation of a mutual company is to prevent the families of its members from becoming a charge upon the public. Every dollar of tax upon a mutual company, therefore, antagonizes public welfare, in so far as it tends toward the defeat of this beneficent result.

AN APPLICANT'S EXPERIENCE.

Almost incredible though it seems, the following story is a true account of a recent occurrence:

A business man in a certain large Eastern city, about to go away on a vacation, bethought himself to take out some life insurance before leaving.

With that object in view he called at the general agency of a large company and stated that he wished to take out some life insurance.

The individual whom he approached, whoever he was, regarded him casually and pointed to some piles of the company's literature which lay upon a table, saying: "You can look those over; you will find our plans there."

Greatly surprised at this reception, it being totally different from what he had expected, judging from the persistency of the life agents he had encountered thus far in his earthly career, he hesitated a moment, then left the office.

Dazed, but determined to secure, if possible, the desired protection, he entered the general agency of another large company, where he had actually handed to him some circulars of the plans of this company, with the suggestion that he look those over.

Putting this bunch of literature in his pocket, he walked out, musing upon the strange and mysterious receptions he had received.

Determined never to say die without life insurance, he entered still another office—this one being the home office of the company. Gazing around the spacious and lofty rotunda of the imposing establishment, he at length selected a mild looking and apparently well-disposed man, and approaching him made known his heart's desire.

The man at the desk received him with a smile, and said: "Now, I am in the industrial department, but I think the (we will call it) "Quill Mutual" has just the contract that you want. I will give you a note to the agency, or, if you like, I will go over with you."

Almost overcome with gratitude, the business man replied: "That is very kind of you, and if it will not be trespassing too much on your time, I would like to have you go with me."

So the two went over to the agency of the "Quill Mutual," where he was received with great courtesy, which is characteristic of that company; the different contracts were explained to him, and he left his application.

The courteous treatment which he received at the latter office had the effect of restoring his good nature, so that he regarded the whole matter with amusement.

The only way to account for the cool receptions he received at the first two offices at which he called, is: that life insurance offices regard a person who, voluntarily, makes personal application for insurance, either as a harmless crank or as a person to be looked upon with suspicion.

BE PERSISTENT IN INSTRUCTION.

The mind is not an ornament but is designed for man's practical guidance. Knowledge tends to express itself in acts. A man learns in order that he may do. Facts precede acts. When circumstances admit, the solicitor should persist in communicating information. In so doing he will build up an internal cause in the other man's mind which will almost inevitably produce an external effect—namely, the signing of an application. But he should beware of demanding action until the instruction process is complete. When a prospect has heard no insurance for two or three weeks there is none of it in his consciousness. He has no incentive to sign an application. If he announces that he has decided to give it all up it is merely because his ideas about insurance have become dim and hazy or have entirely vanished. If, instead of becoming discouraged, the solicitor will patiently and tactfully develop the subject again he is almost sure to meet with success. An idea is very insistent. Anyone who has attempted to give up tobacco or coffee, or to quit an agreeable habit knows what a torture it is to think about a pleasure that has been abandoned. If the solicitor will carefully put the idea of the application in the prospect's mind, the reality will soon take place.

WANTED IMMEDIATE EXAMINATION.

A well-known life agent encountered a "rare bird" recently. The prospect was a prominent lawyer. Whether he had become frightened at something in connection with the uncertainties of life, or whether it was simply his way, the agent does not know; but he signed an application for a goodly amount of insurance, and asked when he could take the medical examination.

The agent told him that the medical examiner would be on hand the next forenoon, at a certain hour.

"Isn't the medical examiner in now?" asked the applicant. "I don't want to wait until to-morrow," he continued.

As soon as the agent could control his emotion at such unusual impatience on the part of the prospect to bind the company, he replied that the medical examiner was in and would examine the lawyer at once.

LIFE AGENTS IN JOINT DEBATE.

Not long ago a certain life agent was soliciting a business man for insurance, and had been doing so for some time.

"Now," said the man, "I want to insure; but you life agents mix me all up. You come and explain to me wherein the policy of your company is the best, and another agent, in whom I have equal confidence, shows me wherein the policy of the company he represents is the best one. I don't know what to do. If I knew which was the best policy I would take it; but I am all mixed up about it."

The agent made this proposition: "Let me come here, also the agent of the other company, and let each of us, in the other's presence, explain his policy to you. Then let each of us argue in rebuttal, and then you choose between us, taking the policy which seems to you to be the best."

The business man agreed to this and named a day.

At the appointed time the agent was on hand, as was also the other agent, whom the business man introduced as "my friend, Mr. So-and-So," from his own town.

"So," thought the first agent, "it is to hinge upon friendship, is it? If so, it is of no use for me to talk." But he made no comment.

"Now, how will you proceed?" asked the business man.

It was agreed that the two agents should argue to him, he acting as judge.

The "judge" ruled that as the first agent had solicited him first, he should open the case.

The agent felt that he was thus placed at a disadvantage, but he explained the superiority of his policy.

He was followed by the second agent.

Then each agent argued in rebuttal, each dealing with specific points made by the other.

At the close, the business man told the agents that he would review the arguments and announce his decision in a few days.

The first agent had little hope, especially when five days passed without a "decision from the court." Then came a letter from the business man, telling him to call upon him, that he had decided that his company's policy was the best one, and that he had decided to give him the application.

"So friendship did not carry the day after all," mused the first rate-book man as he joyfully set out in response to the letter.

The man simply wanted the best policy, and when it was clear in his mind which was the best policy he took that one, regardless of friendship.

This incident was related to the writer by the agent first referred to.

THE DIVERSITY OF THE SPECTATOR SUPPLEMENT.

Permit me to compliment you upon the novel method which you have of instructing life insurance men on the fine art features of the profession. I refer to the story, "From the Depths," by John I. Harden. As a field manager I am always interested and much benefited by the clever writings of Mr. Harden. His new turn at fiction, while none the less instructive, is resting and interesting.

So writes a field manager for one of the prominent life companies, and many similar appreciative expressions have reached us from other sources. We embrace the opportunity in reply to say that it is our purpose to give variety to the Life Insurance Supplement to THE SPECTATOR, and to make it interesting as well as useful to the field men. We deemed Mr. Harden's story as especially well calculated to show to life insurance workers the importance of persistent application in their work, and how it pays to be thoroughly well informed in every phase of the business. Mr. Harden's hero was a disappointed, discouraged man, the future seeming to hold no promise of success for him. A friend persuaded him to try life insurance soliciting, and he agreed to. Without previous knowledge of the business, he devoted himself to the study of the essentials, and soon became a proficient instructor and a successful producer. Application and persistency brought to him not only success, but the girl he loved. Such a story cannot fail to interest life insurance men, but it also enforces a moral in a pleasant and acceptable manner. The Supplement is intended to convey to field men and others hints and suggestions that, if applied to their everyday work, are calculated to aid them in securing business. To some these suggestions may appear trite and common place, but some other readers will find them helpful and valuable. One may find in a small paragraph a thought that he can apply to a case in hand, and enable him to land an application for which he had been striving. One such practical result well repays him for buying and reading THE SPECTATOR.

We want diversity of matter for the Supplement. Whatever will interest and instruct life insurance men we will gladly welcome. Many a solicitor has had interesting experiences in the course of his work, and the story of them will be of value to his co-workers in the field. Write them out and send them to us for publication in the Supplement. Whether they be pathetic, romantic, humorous, or otherwise, they will find a hearty welcome and numerous readers, some of whom will, no doubt, be benefited by the recital. There is, also, an honest penny to be made by such contributions, for we pay for them according to the space they occupy.

FAVORABLE EXPERIENCE.

The following from the annual report of the directors of one of the best life companies apparently reflects the experiences of most of the companies during the year 1904:

"It records the transactions of another prosperous year. The new business secured was ample in amount and of excellent character; the total outstanding insurance shows a notable increase over the previous year. The mortality experience was favorable and considerably less than indicated by the tables used by the company. Large gains were made in the amount of premiums and interest collected, and in assets."

THE SPECTATOR

A WEEKLY REVIEW OF INSURANCE.

SEMI-MONTHLY LIFE INSURANCE SUPPLEMENT

Devoted to Life Insurance and the General Interests of Life Underwriting, Comments on Current Events, Suggestions and Hints for Field Workers, Technical Matters for Home Office Consideration, and Information as to What is Going On in Office and Field

ISSUED EVERY OTHER THURSDAY AS A SUPPLEMENT TO THE SPECTATOR.

New York, Thursday, June 8, 1905.

GOVERNMENT LIFE INSURANCE IN NEW ZEALAND.

BY FREDERICK L. HOFFMAN.

A comprehensive history of Government Life Insurance in New Zealand would be a valuable and instructive addition to insurance literature. Organized in 1869, the Department ranks as one of the long-established insurance institutions, and the business experience under the peculiar social and economic conditions of a new country entitles it to special consideration as a practical experiment in State socialism of the most advanced order. A considerable amount of general information and statistical material has been published under government sanction, and the available facts are sufficient for a critical study and review.*

The New Zealand Government Life Insurance Department was established by an act of Parliament in 1869, at the instance of the late Sir Julius Vogel, a man well versed, in a general way, in finance and insurance, and who, some years later, became the Colonial Treasurer, and for a time an active member in the administration of the Department. The ostensible reason for the organization of the Department was the failure of two British companies, the Albert and European, which had aroused widespread public attention and emphasized the need of greater security in life insurance methods; but the action of the colony in entering the domain of private enterprise was rather an imitation, with improvements, of the establishment, in 1864, of postoffice life insurance in England, at the instance of Mr. Gladstone. It was held that the State alone could furnish absolute security to policyholders, and that "the disastrous effect which the failure of numerous private insurance offices had produced in Great Britain, demonstrated the necessity for legislative action to preserve the people of the colony from such disasters, and to provide, for the benefit of all policyholders who insured in the government office, the certain security of the State." The bill for the organization of the Department was passed not only without opposition but with the full concurrence of Parliament.

The management of the Department is vested in an official called "The Government Insurance Commissioner," who is appointed by the Governor on the recommendation of the Ministry of the day. The first Commissioner was the Hon. Wm. Gibson, who was in office from 1869 to 1876. He was succeeded by a Major Haephy, V. C., who was in office from 1876 to 1878. The next Commissioner was D. M. Luckie, who held office until 1889, when, on account of a serious illness, he was compelled to resign. He was succeeded by J. H. Richardson, F. F. A., who is the present Commissioner, but Mr. Luckie has continued in office as Deputy Commissioner. In addition to the Commissioner and Assistant Commissioner, the staff of the Department consists of the actuary, the secretary and the supervisor of new business, so that "For all practical purposes the staff may be regarded as the same as that of a private life insurance institution." For administrative purposes and facility of territorial development, the colony is divided into four districts, each of which is supervised by an

official called the district manager, who is responsible for the management of his district. It is his duty to recommend suitable gentlemen as canvassing agents, and to make proper arrangements which will ensure every district being thoroughly canvassed. The district managers are paid partly by results. They receive a fixed salary and a commission on the net increase in the sum assured by the policies in their respective districts. Where the Department has not a district manager, or resident officer, it is customary to employ the local postmaster, who is paid a commission for any work that he may perform for the Department. Traveling agents are paid strictly by results. Their remuneration depends entirely on the amount of business they produce. "For all practical purposes they may be regarded as being on the same footing as the canvassing agents of an ordinary life insurance institution." In other words, the business of the Department, in a general way, is conducted on ordinary commercial principles in almost exact conformity to those adopted by ordinary life insurance offices. The Department is largely under the same expenses as private insurance institutions, and apparently subject to about the same rate of taxation as other life insurance offices transacting business in the colony. The Department has branches and agencies all over the colony, but the business operations are limited to New Zealand. According to an official statement, "The colony is vigorously canvassed by traveling agents, who obtain the vast bulk of the new business. The Commissioner has power to enter into any contracts for annuities and for insurance of lives, as well as any contracts whatever dependent upon the contingencies of human life, under such regulations and in accordance with such tables as shall, from time to time, be approved by the government. The maximum of insurance on any one life has been raised from time to time, and the present limit is \$20,000.

The original organization of the Department continued to 1884, but not having given entire satisfaction, the "New Zealand Government Insurance Association Act" came into operation, constituting the Government Insurance Department, a corporate association under a central board of directors. Of these directors four were appointed specially by the statute, three were nominated by the Governor and three were elected by the policyholders. The directors appointed by the act were the Colonial Treasurer, who was made chairman of the board, the solicitor-general, the secretary of the treasury, and the public trustee. After a brief experience, however, Parliament deemed it inadvisable to continue the institution as reconstituted, and in 1886 an act was passed repealing the association act, abolishing the corporation, and re-establishing the office on the original basis of a Government Department.

As has been pointed out, the Department was conducted almost entirely on the same principles as those generally adopted by private insurance companies. All the usual classes of policies are issued to those who can pass the customary medical examination. Since August, 1897, a special periodical has been published, called The Government Insurance Recorder, for the instruction of agents and the information of policyholders. It is a very useful and interesting publication. Special efforts have been made from time to time to increase

* In the preparation of this paper, I have almost entirely relied upon the official reports and publications of the Department since 1878, and as far as possible I have made use of the identical language to avoid erroneous interpretation of the facts.

the business of the Government Department by requesting each policyholder to induce at least one additional person to insure with the Department. Special facilities are also offered for the payment of premiums by an order on the assured's account in the Post Office Savings Bank, and by postage stamp cards, if desired. All the money order postoffices of the colony are agencies for the Department.

The following are the more important policy conditions more or less at variance with established customs. Policies acquire a surrender value after they have been in existence two years. A policy may be revived within twelve months after the surrender value has been exhausted, subject to payment of arrears and a fine, and to proof of health to the Commissioner's satisfaction. Policies are voided if the insured dies by suicide, whether sane or insane, within six months after the date of the policy. It, however, is provided that it shall be lawful for the Commissioner, in his absolute discretion, to pay the sum assured for if he is satisfied, after careful inquiry, that at the date of the policy there was no suicidal intention.

According to an official publication of the Department, "With the exception of the suicide clause there are absolutely no restrictive endorsements on policies, the assured under every policy having perfect freedom to travel where he pleases and engage in any occupation, with the satisfaction that, as long as the premiums are paid in cash or from the surrender value, the policy will be in no danger."

"All policies are world-wide from date of issue. At the time of proposal the Department requires proposers to state clearly their occupation and proposed place of residence, and when these are extra hazardous an extra premium may be charged to meet the special circumstances. When once insured, however, policyholders may change occupation and place of residence as often as they wish, without in any way endangering their policies or rendering themselves liable to pay extra premiums. In fact, they may go where they please and do what they like, and if death occur in Central Africa, at the North Pole, or on the battlefield, the policy-money, with accrued bonuses, will be promptly paid to the relatives, the Department assuring the policyholder against these and all other risks."

Special efforts have been made to prevent lapses, but, as explained in the report for 1892, "a heavy lapse rate is, undoubtedly, a permanent characteristic of colonial life insurance, and is probably caused to a considerable extent by social conditions beyond the control of the offices themselves." Policies acquire a cash surrender value after two years, and it is held that these values are more liberal than those secured by insurance in any other office. How far this statement is correct is impossible to prove by the meagre data available.†

Valuations are made annually, but the dividend allotment is made only once in three years after a triennial valuation by the consulting actuaries of the Department, Ralph P. Hardy and George King of London. Interim bonuses, however, are paid for surrenders, loans, and claims by death or maturity. It is said to be the aim of the Department "to safeguard in every way the interests of the assured, and it has therefore, after most stringent valuations, distributed by way of bonuses as much as was available, but only after creating a strong reserve fund to meet all possible contingencies." The last valuation was made upon a basis of $3\frac{1}{2}$ per cent interest, and for the first time the bonus was distributed as a percentage of the sum assured.

The investments of the Department are controlled by a board consisting of the colonial treasurer, the solicitor-general, the surveyor-general, the commissioner of taxes, the public trustee, and the Government Insurance Commissioner, three of whom form a quorum. The investments are mostly confined to New Zealand Government securities. Loans are made to policyholders on the security of their policies, limited to 90 per cent of their surrender value, and loans are made on real estate mortgages not exceeding three-fifths of the valuation. The unanimous consent of the board is necessary for mortgage loans, and not more than \$50,000 is loaned on any one real estate security, and not more than that sum to any one person or company.

The distribution of investment funds as of December 31, 1903, is set

forth in tabular form, as follows, together with comparative percentages for various previous years:

DISTRIBUTION OF INVESTED FUNDS.

CLASS OF INVESTMENTS.	1903.	COMPARATIVE PERCENTAGES.			
		1900.	1891.	1885.	1879.
	%	%	%	%	%
Mortgages.....	52.3	43.4	20.1	2.2	....
Government securities.....	18.5	25.7	45.9	64.9	63.2
Loans on policies.....	17.1	18.2	15.5	10.4	1.7
Local debentures.....	3.9	4.5	6.0	8.2	....
Landed and house property.....	3.4	4.2	6.8	7.6	....
Cash.....	2.0	1.1	2.3	0.6	10.5
Miscellaneous assets.....	2.8	2.9	3.4	6.1	24.6
Total.....	100.0	100.0	100.0	100.0	100.0

The average rate of interest earned by the Department during 1903 was £4 8s. 5d. per cent, obtained by dividing the interest received by the mean of the funds at the beginning and the end of the year. The following is a statement of the interest earnings since 1873, showing that there has been a material decline during recent years compared with earlier periods:

INTEREST EARNINGS OF THE NEW ZEALAND INSURANCE DEPARTMENT 1873-1902.

Year.	%	Year.	%	Year.	%	Year.	%	Year.	%	Year.	%
1873	5.2	1878	4.9	1883	5.3	1888	5.3	1893	5.3	1898	4.7
1874	4.5	1879	5.0	1884	5.3	1889	5.4	1894	5.3	1899	4.6
1875	4.8	1880	5.1	1885	5.0	1890	5.4	1895	5.1	1900	4.5
1876	5.1	1881	5.2	1886	5.0	1891	5.4	1896	5.0	1901	4.4
1877	4.9	1882	5.2	1887	5.2	1892	5.3	1897	4.8	1902	4.4

The consulting actuaries in the report for 1885 held out the hope that, "Giving due weight to all the circumstances, we are of the opinion that on the present occasion it may safely be assumed that the rate of £4 10s. per cent per annum will continue to be realized in New Zealand." Contrary, however, to this expert opinion, the rate has fallen below this minimum expectation.

The rate of taxation is heavy and falls as a serious burden upon the Department, which from time to time has voiced the view of private companies, that such taxation is unjust and a distinct hindrance to the legitimate development of life insurance as a social institution. The thirty-third annual report, 1903, contains the statement that "The taxation represents approximately 2 per cent of the total income, or 3 per cent of the premium income of the Department." And in an earlier report the Commissioner pointed out that:

"Attention has frequently been drawn to the heavy taxation to which the Department is subjected, and during the triennium under review the taxes have amounted to £20,106, being fully $2\frac{1}{2}$ per cent of the total premium income for the period. Life insurance companies in New Zealand are in reality taxed on their liabilities, and as these increase from year to year with the durations of the policies, while the premiums remain constant, an increasing proportion of the premium income is annually absorbed in taxation. The taxation imposed upon this Department in 1893 amounted to £2 5s. 7d. per cent of the premium income; in 1894 to £2 6s. 7d. per cent; in 1895 to £2 9s. 9d. per cent, and in 1896 to £2 15s. 11d. per cent; from which it will be seen that the incidence of taxation forms a serious obstacle in the way of reducing the ratio of expenses to income."

Extra premiums are charged as occasion requires, and out of every one hundred policies completed, about 6 per cent are with an extra premium, or an equivalent contingent debt. Policies are not issued to full-blooded Maoris, Chinese, negroes, or other colored races, but half-castes (excepting Chinese) are accepted with an extra premium of 10s. per cent, the policies being made to mature not later than age 45. A very peculiar custom is to allow ministers of religion a reduction from their premiums of 5 per cent. Women are accepted without discrimination, but persons engaged in the manufacture or sale of intoxicating liquors are, as a rule, required to pay an extra premium of £1 per cent of the sum assured, with a minimum of 10s. per cent.

On the outset the premium rates were much lower than the participating rates of private companies. Or, in the language of an

† During the period 1901-'03 the new issue was 9865 policies, while 3333 policies lapsed. Since organization 39,593 whole life policies have been issued, of which 15,125 were in force December 31, 1903. Of 48,101 endowment policies issued, 26,591 were in force.

official circular of the period, "To an extent which is equivalent to a bonus in advance of from 15 to 30 per cent, thus giving policyholders a much larger general insurance, generally from £1150 to £1250 for the same yearly premium as would elsewhere be charged for £1000 only." It was explained that "The advantages thus arising to the policyholder in this office continue yearly during the whole term of the policy, being practically equivalent to an annual bonus, for the money, instead of being paid away, is retained in the pocket of the insured person."

For illustration, the annual premium at age 35 was £2 7s. 2d. for every £100 of insurance in the Government Department, against £2 15s. 4d. charged by the Australian Mutual Provident Society. For reasons general and special, much the same as in private insurance companies, the premium rates were gradually increased until they are now practically identical with the rates charged by the different private insurance companies of Australia. The first increase in premium rates was made in 1877, when the rate at age 35 was fixed at £2 7s. 2d.; another increase was made in 1885, when the rate was fixed at £2 10s. 8d.; the present rates are £2 12s. 4d. Thus the experiment in government insurance conforms in the all-essential point of premium rates to the practice of long established and conservative private institutions.

War risks are referred to in the annual report for 1900, as follows:

"The war in South Africa compelled the Department to face, for the first time, the question of war risks, as many of its policyholders were likely to engage in the war, and applications for insurance were received from those actually proceeding to the front. In such cases temporary assurances for two years were granted, at a uniform rate of £6 10s. per cent per annum, the policies being limited to £250, but no restrictions whatever were imposed upon those already insured; and I am happy to say that, up to the date of this report, the Department has had only two claims directly traceable to the effects of the war."

(To be continued June 22.)

INCREASED RATES OF THE ROYAL ARCANUM.

At the annual session of the Supreme Council of the Royal Arcanum, held at Atlantic City last month, an exhaustive report was made by the executive committee on deficits of jurisdictions to the widows and orphans benefit fund. The report carried a recommendation that the rates be adjusted in accordance with a mortality table, made up from the order's experience of twenty-seven years with the first three years eliminated.

The committee reported that it was not practicable to make the jurisdictions having deficits levy extra assessments to make good the losses, as it would tend to destroy the homogeneity of the order. It was forced to admit, however, that the existing rates were insufficient, and presented the following table, showing the rapidity with which the death losses overtook the receipts:

STATEMENT OF RECEIPTS AND PAYMENTS, ACCOUNT W. AND O. B. FUND, YEARS 1898 TO 1904, INCLUSIVE.

YEAR	Receipts.	Payments.	Surplus.	Transferred to Emergency Fund.
	\$	\$	\$	\$
1898.....	5,734,561.47	5,279,242.94	455,318.53	100,000.00
1899.....	6,515,548.81	6,083,451.87	432,096.94	700,000.00
1900.....	6,620,536.90	6,277,068.65	343,468.25	490,000.00
1901.....	6,875,975.67	6,595,104.66	280,871.01	150,000.00
1902.....	7,157,868.98	6,899,868.73	258,000.25	210,000.00
1903.....	7,524,886.36	7,320,541.64	204,344.72	135,000.00
1904.....	7,883,909.22	8,155,449.72	* 271,540.50	.....
Totals.....	48,313,287.41	46,610,128.21	1,702,559.20	1,785,000.00

* Deficit.

The increasing liability of the order on account of the many thousands of members paying inadequate rates was dwelt upon, and particularly the heavy cost to the order of carrying members over fifty years of age. In this connection the following table was prepared:

Exhibit of membership at ages fifty years and upwards, as compared with total membership of the order by years from 1894 to 1904, inclusive:

YEAR.	MEMBERSHIP BEGINNING OF YEAR.		Per Cent. of Members 50 Years and Over.	Total Deaths During Year.	Deaths at Ages 50 Years and Over.	Per Cent. of Deaths 50 Years and Over.	MORTALITY PER 1,000 MEMBERS.	
	Total Members.	Members 50 Years and Over.					Among Total Mem- bership.	Among Members 50 Years and Over.
1894..	148,251	26,982	18.2	1,346	597	44.4	8.74	22.12
1895..	159,307	30,118	18.9	1,527	709	46.4	9.19	23.54
1896..	174,060	33,755	19.4	1,731	851	49.1	9.45	25.21
1897..	190,261	37,575	19.7	1,812	910	50.2	9.43	24.22
1898..	195,105	41,309	21.2	1,898	990	52.2	9.38	23.96
1899..	189,184	44,109	23.3	2,094	1,133	54.1	11.02	25.69
1900..	193,868	47,902	24.7	2,229	1,261	56.5	11.05	26.32
1901..	210,074	52,203	24.9	2,375	1,341	56.4	10.73	25.69
1902..	231,132	56,881	24.6	2,546	1,459	57.3	10.48	25.65
1903..	254,322	61,537	24.2	2,815	1,585	56.3	10.45	25.76
1904..	283,089	66,776	23.6	3,175	1,842	58.0	10.75	27.58
Totals	2,228,653	499,147	22.4	23,548	12,678	53.8	10.56	25.40

Having all these facts before them the committee determined to have an investigation of the order's mortality experience made by competent actuarial authority. As a result of this investigation a mortality table was prepared, and a schedule of rates based thereon, made up and submitted for adoption. After some discussion the report was adopted without a change, 106 members out of 114 voted for it, and only three voted against it. The new rates go into effect July 1 on new members, and October 1 on old members. Following is the new schedule of rates:

TABLE A—RATE PER \$1000.

A constant rate for all present members, at attained ages, twenty-one to sixty-five inclusive, at nearest birthday, all at age sixty-five and over to pay the rate for sixty-five, if no other option is designated in writing by the member; and for new members, unless some other option is designated in writing:

ATTAINED AGES.	Monthly.	Annual.	ATTAINED AGES.	Monthly.	Annual.
	\$	\$		\$	\$
21.....	.63	7.56	44.....	1.21	14.52
22.....	.64	7.68	45.....	1.26	15.12
23.....	.65	7.80	46.....	1.31	15.72
24.....	.66	7.92	47.....	1.37	16.44
25.....	.67	8.04	48.....	1.43	17.16
26.....	.68	8.16	49.....	1.49	17.88
27.....	.69	8.28	50.....	1.55	18.60
28.....	.70	8.40	51.....	1.61	19.32
29.....	.71	8.52	52.....	1.68	20.16
30.....	.72	8.64	53.....	1.75	21.00
31.....	.74	8.88	54.....	1.82	21.84
32.....	.76	9.12	55.....	1.89	22.68
33.....	.78	9.36	56.....	1.96	23.52
34.....	.80	9.60	57.....	2.03	24.36
35.....	.83	9.96	58.....	2.11	25.32
36.....	.86	10.32	59.....	2.19	26.28
37.....	.89	10.68	60.....	2.29	27.48
38.....	.93	11.16	61.....	2.41	28.92
39.....	.97	11.64	62.....	2.55	30.60
40.....	1.01	12.12	63.....	2.70	32.40
41.....	1.06	12.72	64.....	2.88	34.56
42.....	1.11	13.32	65.....	5.36	64.32
43.....	1.16	13.92			

The foregoing is termed the trunk line rate, but both old and new members are offered four options, as follows: First—A constant rate, based on attained ages for the full period of life. Age, 21, \$9.72 annually; 30, \$13.20; 40, \$19.32; 50, \$30.24; 60, \$47.88; 65, \$64.32. Second—A classified annual step rate to age 65, after which it remains constant for the remainder of life. Age, 21, \$6.12, constant after age 65, \$14.16; 30, \$7.20, after 65, \$29.64; 40, \$9.60, after 65, \$42.36; 50, \$15.60, after 65, \$53.56; 60, \$30.12, after 65, \$60.96; 65, \$43.93, after 65, \$64.32. Third—A constant rate for new and old members at attained ages until age 60, when the protection decreases annually $3\frac{1}{2}$ per cent until age 75, when the benefit will remain at one-half the face of the certificate, with the same assessment as at entry. Age, 21, \$8.16 annually; 30, \$10.68; 40, \$15.24; 50, \$22.68; 60, \$32.16; 65, \$37.92. Fourth—A constant term rate for all present and new members at attained ages, the protection ceasing entirely at age 65. Age, 21, \$7.32 annually; 30, \$8.28; 40, \$11.64; 50, \$16.92; 60, \$26.28.

The rates given above are computed with an allowance for lapses, a feature which has never before entered into an authorized table of rates. While members of some years' standing will pay higher rates, owing to the fact that they are now brought up to attained ages, the schedule is, on the whole, lower for new members than was the old table, the only increases being from ages twenty-one to twenty-five.

THE ARGUMENT OF PERSONAL EXPERIENCE.

BY A WESTERN AGENT.

For a number of years I have occasionally listened to a phonograph, and have been able to get some entertainment out of the machine. I have often been tempted to buy one, but owing to the inefficiency of the salesman I have always put it off. I am something of an amateur musician, and musicians are supposed to detest machine-made music. It would be decidedly irregular for one with musical pretensions to descend to manufactured melody, and I was afraid that I might lose caste with my imagined confreres. I might also grow weary of too much phonography and find myself with some second-hand property to dispose of. These considerations caused me to vacillate for many a day, but finally I was beguiled into a store where they have real clerks, and now I have one more item for the assessor to place upon his list. The young man who waited upon me was especially adapted for my undoing. He is a musician, and he and I used to be members of our local symphony orchestra. When I expressed to him my doubts about the propriety of my buying a phonograph, he reassured me in an instant. "I am an alleged musician," he said, "and I have a phonograph at home, and would not do without it for any reasonable sum of money if I could not obtain another." This was the kind of evidence that I was looking for. I was face to face with a concrete fact, and I could not resist its conclusiveness. The young man showed his faith by his works. Suppose he had said, "Well, I am so busy that I never have time to listen to a phonograph or anything else except business, but I know a number of musicians who own machines and they endorse them." The statement would have carried weight with it, but it would not have been as convincing as the simple fact that he believed in what he was selling, as proven by his action. When I said that I was afraid that I might grow tired of the machine, he replied, "Well, I have to run them in the store everyday and exhibit them for the benefit of customers, and still I have bought one for my entertainment at home." Again I felt that the logic was irresistible. He made a sale to me simply because of his own faith and practice and not by any stilted phrases or vain puffing.

This experience to me reinforced and re-emphasized a lesson that the solicitor needs to have continually brought before him—namely, the necessity of proving his own confidence in his goods. The serious and stable person, the person who helps to build up and perpetuate the world's enterprises, does not take a step without much reflection, and he never makes an investment in a spirit of bravado or cocksureness. If he has any insight into human affairs he realizes that almost any venture may go wrong, and even when he decides upon an undertaking he does it with the reservation that an emergency at the last moment may cause him to alter his decision. In other words, there is no such thing in human nature as absolute confidence, and if a man is ever quite sure that he has done right and proper it is usually after he has done it. When all the consequences of an act are before him he is then able to determine the quality of the act. For all these reasons a buyer needs much help and encouragement before he will make a purchase. If he contemplates applying for insurance he realizes that the contract may last for a lifetime. Generally he agrees to make an annual payment for at least twenty years, and when he seriously looks the matter in the face he doubts if he will always be able to provide the premium. He has certain obligations which must be met, and ventures in prospect. Usually he makes investments and contracts to the very limit of his confidence in his ability to take care of them, and before he will assume new responsibilities he must have a new accession of confidence. The solicitor must create this confidence, and the easiest and most effective way to do it is to demonstrate his own confidence. He can do this by carrying as many policies on his own life as he can reasonably pay for. When he finds a prospect in a state of suspended judgment, whether he expresses his doubts or not, the solicitor may assume them and proceed to call attention to the policies he has taken and give a personal testimony to their worth and importance. He may speak of his own doubts and hesitation before signing an application, and dwell upon the comfort that the policy has been to him. If he has more than one policy he may develop a number of interesting stories that will entertain, reassure and convince the prospect.

For example: I did not have insurance when I first began to solicit. Prospects often asked me how much I carried, and the ques-

tion embarrassed me. I was compelled to evade it, and I usually did so by expressing a doubt about my physical condition. As a matter of fact I was undoubtedly afraid of the examination. I began my apprenticeship in the office, and the first thing I ever did was to copy an application. I became interested in the peculiar questions and the long medical terms, and with the help of the dictionary obtained a smattering of medical knowledge. The saying that a little learning is a dangerous thing proved true in my case. I began to observe myself for symptoms, and presently imagined that I was in the incipient stages of several diseases. I was actually afraid to face a doctor for fear that he would discover my condition and confirm my fears. I shunned our medical examiners and put off making application as long as possible. At last my little girl was born, and upon the united solicitation of my wife and the baby's grandparents I finally submitted myself to the doctor. He found me to be much above the average applicant, and the examination relieved me permanently of a good deal of nonsensical worry. Life insurance cured me of a mild case of hypochondria. I have sometimes narrated this story to prospects who were on the anxious seat. I tell the first part of it as humorously as I can, and make light of my fear of the examiner, and at the conclusion I speak earnestly of the unexpected and multiplied comforts which have followed my action.

We like to hear a man describe his individual experiences. If he is true and sincere in his narration, and makes no attempt to parade, he will be convincing. Anybody can read about what Napoleon did or tell something of his wonderful career, but what has the living man before us actually gone through with, is what we want to know. What does the solicitor himself think about insurance? How has it stood him in life's emergencies is what the hesitating prospect would like to know. If the agent has no policies he is lacking in a valuable experience and is thereby handicapped. How can he feelingly describe the advantages and pleasures which he must take on hearsay? The agent who has no policy on his own life is without a very necessary part of his equipment, and had better supply himself with it at once if he is insurable.

The general agent with whom I have been associated has been to me a constant illustration of correct principles and methods. He took his first policies when he was heavily in debt, and had to borrow money to pay the premiums. He relates this fact in canvassing as evidence of his own strong convictions. It cannot be resisted. The man who will take insurance when he has pressing claims upon all sides certainly has a deep sense of its utility and importance. When he announces his belief and points to his act he adduces an overwhelming argument. The general agent takes a new policy every year or two just to revive his enthusiasm and intensify his point of view. He can tell a dozen stories in connection with his various applications, and he makes them interesting to any listener. He has experimented with different plans, had tontine dividends to mature, and borrowed money on his policies. The last time he made application was after a period of prolonged hard work, and he felt depressed and worried. He thought he might not be in good health, and he decided to test it by taking more life insurance. He made a visit to the home office, applied for four \$2500 policies, and made each of his four children the beneficiaries. Later he took two \$1000 policies for his two grandchildren. The new policies restored him to health and spirits and gave him a new capital of stories which he could use for the enlightenment and encouragement of timid prospects.

It may be desirable in a strictly scientific work, or in certain delicate situations that occur in life to be impersonal, but there is and should be a great deal of egoism in soliciting. A life insurance policy is not attractive to the average man. It is rather in the nature of an abstraction, and it makes no powerful appeal to the senses. It must be materialized by having a man behind it. The agent must necessarily put a great deal of himself into his argument. He must make his goods look stupendous by his own admiration and description of them. He must magnify all the known virtues and create new ones if he can. It is what he thinks, says and believes about them that influences the prospect. He should, therefore, be an excellent customer of himself. He should be well insured, and should be able to say from personal experience that he has tested the virtues of life insurance and that he can absolutely endorse them. When he can do this heartily and sincerely it will simplify his method of soliciting and solve most of his problems.

THE SPECTATOR

A WEEKLY REVIEW OF INSURANCE.

SEMI-MONTHLY LIFE INSURANCE SUPPLEMENT

Devoted to Life Insurance and the General Interests of Life Underwriting, Comments on Current Events, Suggestions and Hints for Field Workers, Technical Matters for Home Office Consideration, and Information as to What is Going On in Office and Field

ISSUED EVERY OTHER THURSDAY AS A SUPPLEMENT TO THE SPECTATOR.

New York, Thursday, June 22, 1905.

GOVERNMENT LIFE INSURANCE IN NEW ZEALAND.

By FREDERICK L. HOFFMAN.

(Continued from June 8, page 51.)

The Department issues sub-standard policies, and extra premiums are charged to certain classes of risks.

"When proposals are made on lives which, although not of such inferior quality as to merit total rejection, are considered not to reach the requisite standard for insurance at the ordinary rates of premium, they are accepted at increased rates. Great refinement is not attempted in the assessment of such lives, proposals being, as a rule, either accepted at par, with an extra premium of 10s. per cent of the sum assured, or declined. The alternative of a fixed contingent debt in lieu of extra premium, if not remissible, is always offered."

One of the most interesting chapters in the history of government life insurance in Australia is the early establishment of an industrial department and its subsequent discontinuance. Unfortunately the official reports are very meagre in reference to this departure and no accurate account is available. The industrial section appears to have been established in 1874, reorganized in 1882, and discontinued in 1886. The report for 1882 contains the statement that:

"In accordance with the promise of the government, expressed in Parliament last session, the industrial branch, which for some years was held in abeyance, has been reconstructed and was placed in active operation on March 31 last (1882). The result in the business accomplished, as shown by the experience of the last few months, has largely exceeded the expectations which were entertained at the outset. Up to June 30 last, the new industrial policies numbered 2593. Of these, 1690 were policies issued on the lives of infants, on which a weekly payment of twopence each is collected. These policies show an average amount insured for at entry of about £6 10s. 7d. each, which sum increases with every year the policy endures until the child attains the age of 12 years, when the amount insured for becomes fixed at £20. The industrial policies issued on adult lives were 903, with an average amount insured for of £51 7s. 6d., and an average weekly premium of 8½d. The average sum insured for, including both infantile and adult policies, is £22 3s., with a weekly premium of 4½d., giving approximately a total sum assured by the new policies issued between March 13, 1881, and June 13, 1882, of £57,425, producing an annual premium revenue of £2409. The progress of this branch continues rapidly to increase and gives promise of a wide development—the new policies issued from the industrial branch, down to the date of this report, already exceeding \$5000."

During 1882 almost 9000 industrial policies were issued for £216,000. The policies in force at the end of the year numbered 7551. The evidence of careful selection is brought out by the statement that there were but 19 claims, of which 16 were infantile policies. For reasons not explained, there was a remarkable decrease in the new issue during the following year, when only 629 policies were issued, and of these the large majority was on the lives of children. At the end of the year the policies in force numbered only 7928, indicating an almost stationary condition. There were 40 death claims during the year, of which 25 were infantile and 15 were adults.

Without any explanation of the facts governing so radical a departure, the annual report for 1885 contains the brief statement that "The industrial branch is being rapidly wound up. The policies in force at the end of the year numbered 4193." The report for 1886 states that "The closing of the industrial branch is now nearly completed. All the large centers have been practically closed except two, and the winding up of the business there is now rapidly approaching completion." The valuation report for the preceding quinquennium indicates that there were still in force 4193 policies. An interesting experiment, and as far as known the only one in government industrial insurance, had come to an end.

Another experiment, well deserving of special study and consideration, was inaugurated in 1893, when a combined insurance and annuity scheme for civil servants was initiated, which in brief provides that:

"In return for monthly deductions (amounting to about £5 annually for every £100 of salary) the Insurance Department contracts to give a uniform initial insurance of £100 (increasing with the salary) until the age of sixty is attained, and after that age an annuity varying with the age at entry. Those who elect to pay a small extra premium can have the insurance continued beyond the age sixty until death. These policies, placed in a separate table, are merged in the general business of the Department, and share in the periodical distributions of profits. At successive valuations the necessary reserves are made to fully cover the liability which has accrued upon each of the contracts, and consequently there is no danger of future trouble in connection with this scheme such as has overtaken so many pension schemes as the result of inefficient conception and inexperienced administration. The above scheme is compulsory on all new entrants into the service under forty years of age, but a large proportion of the support given to the Insurance Department has resulted from voluntary action on the part of government employees in all grades of the service, of whom there are some five thousand insured in the Department for about one million and a quarter sterling. They contribute in premiums upwards of £40,000 a year out of a total premium income of just over £300,000."

While this act is compulsory, it falls in practice only upon a small number of civil service employees. A large number of government employees, however, are voluntarily insured with the Department, the total of which is now estimated at 6000. The majority of these are railway employees and persons connected with the postoffice and telegraphs, the education department and the police force.

In 1882 a special section was established for the insurance of total abstainers from intoxicating liquors. The premiums are the same as for others, but abstainers are placed in a separate dividend class and are entitled to the resulting profits. Those who fail to adhere to the principles of total abstinence forfeit their right to share in such profits, and are placed in a non-participating class. Thus far the dividends to each class have not differed materially, but this is explained to be largely due to the preponderance of endowment insurance in the temperance section. The results are inconclusive, and do not establish with certainty the superior vitality of total abstainers.

In 1887, in compliance with a popular demand and for the purpose

of increasing the persistency of business, a tontine savings fund system was established. Briefly explained, the plan provides that "Any one who desires may, on taking out a new policy, place it in a tontine, which will be wound up on the 31st of December, 1910. If the holder of such tontined policy dies before the end of the year 1910, the full sum assured only, or face value of the policy, will be paid, whilst the bonuses already allotted will fall into the tontine fund. If the policy be discontinued through lapse or surrender, all allotted bonuses will be similarly dealt with, but if the policy is kept in force until the end of 1910 it will receive, in addition to the ordinary bonuses allotted every three years, a share of these tontined bonuses, which will be divided amongst all the then existing tontine policyholders."

In a similar direction special efforts have been made by the Department from time to time to increase the proportion of endowment assurances. A reference to the subject occurs in the thirtieth annual report to the effect that "Endowment assurances have become the most popular of all the varieties of life insurance, and a large and increasing amount payable yearly to these policies at maturity is a satisfactory testimony to the permanent nature of a class of business which is growing in favor with the public." Of the policies in force at the present time 62.9 per cent are endowment insurances, compared with 46.6 per cent in 1896 and 40.2 per cent in 1885.

The Commissioner renders an annual report, which is quite comprehensive, and affords a ready view of the operations of the Department during the preceding year. At the present time a complete valuation is made every three years, and the results are published in full in conformity to the life insurance acts, and corresponding in their general makeup to the returns of the Board of Trade of the United Kingdom. These reports have been supplemented by two able papers on "State Life Insurance in New Zealand," by J. H. Richardson, read before the International Congress of Actuaries, London, 1898, and "Brief Survey of New Zealand's State Life Insurance," prepared for distribution at the World's Fair, St. Louis. In addition, the government has published two volumes of The Insurance Recorder, which contain a large amount of valuable and instructive information. Details regarding the civil service insurance act were published in Parliamentary Paper H-10 of 1892; No. 32 of 1893, and in The New Zealand Gazette of the 7th of August, 1902.

From the outset the Government Department has been confronted by the active competition of well-established private insurance companies, which has been met, more or less successfully, in a fair spirit of commercial rivalry. The inevitable result has been that in all essentials the business practice of the Department has been made to conform to the established usages of active life insurance companies. The necessary expenses for field administration and the commissions to agents for securing new business are about the same as the cost of conducting the business of private companies in New Zealand, although the available data are not quite sufficient for final conclusions.† The subject is referred to in a suggestive reference in the twenty-second annual report, as follows:

"The London actuaries, in their report, allude to the fact that the ratio of expense, including commission, to the premium income is greater than in the last preceding valuation period. Competition has admittedly been much more severe than formerly, but, as for several

efforts to effect a reduction. My opinion is that there is a point in regard to expenditure beyond which it is against the interests of the general body of the policyholders to go."

The actual progress of the Department since 1872-3 is set forth in a convenient form in the previous table, which gives the essential facts by five-year periods.

The consolidated revenue account for the entire period of business administration is as follows:

CONSOLIDATED REVENUE ACCOUNT FROM MARCH, 1870, TO DECEMBER, 1903.

	£	%		£	%
Premiums.....	5,945,580	70.2	Claims by death.....	1,927,022	22.8
Consideration for annuities.....	211,674	2.5	Claims by maturity.....	643,996	7.6
Tontine funds.....	16,753	0.2	Surrenders.....	706,031	8.3
Interest.....	2,298,108	27.1	Surrender of bonus.....	159,006	1.9
Fees.....	696	0.0	Annuities.....	169,182	2.0
			Commissions & expenses of management.....	1,127,379	13.3
			Taxes.....	131,089	1.5
			Investment reserves.....	97,045	1.1
			Amount of funds.....	3,512,061	41.5
	8,472,811	100.0		8,472,811	100.0

The business results, as judged by this statement, must, on the whole, have proven satisfactory to policyholders. Space is not available for a critical analysis of the facts, but a comparison can readily be made with the corresponding results of private insurance companies.

After thirty-six years of effort, some 40,000 policies are now in force, compared with some 60,000 policies with private companies transacting business in New Zealand. Considering the enormous prestige of government administration, the assumed superiority of government over private security, and the slightly lower premium rates charged, the results achieved must be disappointing to the friends of life insurance by the government.

The comparative progress of the Government Department and private companies in New Zealand since 1894 has been as follows:

LIFE INSURANCE IN NEW ZEALAND, 1894-1902.

	NUMBER OF POLICIES.		AMOUNT IN FORCE.	
	Government Insurance Department.	Private Companies.	Government Insurance Department.	Private Companies.
1894.....	32,907	34,640	£ 8,506,289	£ 9,791,212
1895.....	33,968	35,598	8,651,967	10,004,987
1896.....	34,772	37,421	8,754,804	10,342,652
1897.....	36,174	39,518	9,002,601	10,721,369
1898.....	37,848	42,478	9,304,741	11,401,698
1899.....	39,366	46,174	9,558,166	12,203,989
1900.....	40,368	49,481	9,697,036	12,932,219
1901.....	41,291	53,138	9,742,102	13,825,325
1902.....	42,406	57,502	9,896,572	14,801,235

The actual progress during the period has been 9499 policies for the Government Department and 23,862 policies for the private companies. The relative progress, as measured by numbers, has been 28.9 per cent for the government and 66.0 per cent for private institutions. As measured by the amount of insurance the rate of increase has been 16.3 per cent and 51.2 per cent, respectively. One other important fact must not be overlooked, and that is that the average amount of insurance per policy for the government was only £233 against £257 for private institutions. The table shows further, that the private companies are gradually gaining on the Government Department, and while in 1894 48.7 per cent of the total policies in force were with the government, in 1902 the proportion was only 42.4 per cent.

The Department naturally takes an optimistic view of the situation, and points to the results achieved as unique in the history of insurance, and as proof of the efficiency of government enterprises in this direction. But the larger question remains, whether what has been done could not have been done equally as well, if not better, by private companies, had there been no interference by the government, and had the business been left to its own normal course of development. The view, therefore, as expressed at different times in the official reports, that the example of New Zealand will be followed by other countries, is not sustained by the facts nor by the results of the Department's experience. In the twelfth annual report, for illustration, the Commissioner observes that:

	INSURANCE IN FORCE.		INCOME.			Accumulated Funds
	No. of Policies.	Amount.	Premiums	Interest.	Total.	
1872-1873.....	2,634	£ 995,986	£ 30,132	£ 1,343	£ 31,475	£ 36,915
1877-1878.....	8,711	3,251,220	98,582	12,601	111,183	292,523
Dec. 31, 1883.....	19,917	5,898,951	174,372	41,173	215,545	846,160
Dec. 31, 1888.....	27,218	7,076,252	208,740	73,421	282,161	1,452,479
Dec. 31, 1893.....	31,709	8,302,257	253,574	108,098	361,672	2,128,590
Dec. 31, 1898.....	37,848	9,304,742	278,949	131,188	410,137	2,861,534
Dec. 31, 1903.....	43,116	10,060,262	311,023	152,353	463,376	3,512,061

years the ratio of expenses had shown a practically continuous increase, I had already considered it advisable to make determined

† Since organization the total premium payments have been £6,157,254; the total expenses, including commissions to agents and taxes, have been £1,268,468. The returns to policyholders have been 58.6 per cent of the total premium income since organization.

"Evidences are not wanting to show the interest with which the success of such an experiment as that of the establishment of this Department is elsewhere regarded. Other governments have heard of its progress, and from time to time official inquiries have been made with respect to its condition and working. Amongst these, were inquiries on behalf of the government of the German Empire, the Dominion of Canada, and, more recently, of the Kingdom of Belgium and the sister colonies of South Australia and Tasmania. Copies of the principal forms, the laws, regulations, tables, reports and other documents of the Department have been supplied in response to these applications." And again, in the nineteenth annual report: "The marked success which has attended the New Zealand Government Life Insurance Department may be referred to as offering another of those instances in which the legislature of a young colony has set an example for securing to its inhabitants improved social conditions not hitherto provided in any other dependency of the British Crown."

At best, and at most, the New Zealand Government Life Insurance Department has been a fair commercial success, not much better nor much worse than the large majority of life insurance institutions in different countries of the world. To those who believe that the government that governs best is the government which governs least, and that the limit of State duties is unduly enlarged by State trading in such directions as these, the New Zealand experiment is not conclusive evidence that State effort in the field of life insurance is likely to produce results superior to those which have made commercial life insurance the most successful business of the age.

ADVICE TO WOMEN AGENTS.

One of the best known life insurance women in the country, manager of the woman's department of a large company, when asked if she were going to give a young woman a rule by which to draw opportunities and conditions of success to herself, what she would give as the first necessary qualification, said:

"Belief in herself. She must trust herself absolutely; she must have a faith in herself which possesses her from the crown of her head to the soles of her feet; but that does not mean egotism. The successful woman is interested in the thing she represents—her company, her business, her work. She must thoroughly understand the work she has to do, and be so full of it, and her belief in it, that she radiates confidence.

"I have often said of life insurance, that many are called, apparently, but few are chosen. It is a fact that some women can present a proposition clearly and interest people, but they get their clients to a place where they stick. A man will say: 'Yes, that is a good thing, but I don't think I want to go into it now. I will think it over, and if I decide favorably I will send for you.' That is almost a fatal ending to the business for her.

"The reason for her failure, I imagine, is lack of weight of personality. This is the lack of faith—lack of conviction. Very often another person will take up this business, and close it."

Asked to explain how the successful person pushes people across the sticking line to a willingness to sign a contract, this woman life insurance manager said:

"In the first place, a woman must be interesting in herself to gain the opportunity to present her subject. She must have an interesting manner, must not be too aggressive, must appear to be willing to listen to objections courteously. But at the first opportunity for telling about her business she must be ready to lay the whole plan before the client distinctly, succinctly and completely.

"You know there is a law in dramatic technique which requires that you get the whole story before the audience, or at least the whole argument, within five minutes of the rise of the curtain. This is the law of business. You must present your case at once, so that your prospective client becomes interested.

"That is not difficult when you have a good proposition. But from the moment of presentation you must follow up with a complete and thorough argument, leaving no loop-hole of escape. When you have properly presented every phase of the subject, you should have taken away every stay of indecision, as it were, and, as in launching a ship, when there is nothing left to keep the vessel back the easy slide down the ways becomes inevitable. It is the law of gravitation, you see."

Asked if a man will listen to a woman on a big proposition as readily as to a man, she said:

"I think he will. I think a man will more readily receive a woman who has a good appearance and knows her business, and will listen to her with even greater attention than to a man. Up to a certain point her work is easy. After that she fails, if she does fail, because she doesn't know all that she should; doesn't feel complete confidence. If men had the opportunities that women waste, they would do a much greater business.

"I think there is great opportunity for women to do business among women. In insurance, a woman must go regularly to her business the same as in any other, relying upon the law of averages to work its successful results. I am not a believer in successful moods, in golden opportunities. The mood, the opportunity, comes to the one who lies in wait and prepares to take advantage of the right moment.

"As to sudden success, I do not believe in trusting to its arrival. Steadiness, persistence and faith in ultimate results will make a woman a success in life insurance, if she is not brilliant. If she can bear disappointments and still be ready to go forth buoyantly and work just as hard for new business, she will succeed. The staying quality is the best thing in women who expect to follow the business for a life-long career.

"Steadiness is the first law of success. Steadiness and tact; I think tact is the greatest winning quality. She may have personal beauty, she may have a beautiful voice and an engaging manner, but if she is constantly making blunders she will fail. Tact is nothing more than real intelligent kindness.

"The iron hand in the velvet glove. One must never give up her purpose, although she clothes it in gentleness and courtesy.

"I judge that in our business a great deal can be done by social entertaining by women among women. But with men it is different. I do not wish to condemn any business woman's methods, but I think it is extremely doubtful if a man is going to contract to take business which will continue through his life-time and will involve a good many hundreds, and perhaps thousands of dollars, just because of a few days' pleasant association with a charming woman.

"Even though such methods might win for a time, I believe they will not win lasting success.

"Business is business, you know."

UNLIMITED OPPORTUNITIES.

Any honest, capable and industrious man who is willing to begin at the bottom and acquire a complete knowledge of the details of the business by diligent study and practical experience can, by demonstrating his capacity, establish his claim to a position in the life insurance field. It is within his certain reach. The opportunities for merited advancement are unlimited—or practically so.

TOIL PROPERLY APPLIED.

The saying that genius is merely hard work is absolutely true, but it too often happens that only the genius has the endurance or the insight which makes hard work possible. But for the genius or the ordinary man the secret of success lies in the right kind of hard work. To "toil terribly" is not enough. The toil must be applied to the proper objects. Sixteen hours a day at shoveling coal would not bring the kind of a reward that most men are striving for. Quantity and quality of brain work will produce "what many men desire." The solicitor should develop his mental power to the maximum.

ANSWERING A BOOR.

A well-known life agent, calling upon a man recently, was received with great discourtesy—and favored with a verbal opinion of agents of all kinds and insurance agents in particular.

After receiving the rebuff the agent calmly answered as follows: "It is well to treat even the meanest person with courtesy, for you can never tell how soon he may sit on your jury."

Suppose there was no life insurance. What would people do who live out all they earn and only save by being insured?—"Life Insurance Sayings."

GETTING ALONG WITH THE EXAMINER.

BY A WESTERN AGENT.

Some two or three years ago one of our district agents complained almost constantly of his chief medical examiner. He had frequent clashes with him, and gradually the conviction grew upon him that the examiner was deliberately attempting to injure him—"had it in for him," as he expressed it. He dwelt upon his imagined wrongs until the situation became unendurable and he resigned. As he was a strong personal writer, we could not let him go without an effort to adjust the difficulty, but before we could induce him to withdraw his resignation and go to work again, we had to bring him and the examiner together. According to the agent's report, the examiner supposed that he was expected to recommend or reject applicants by a kind of general standard. His decision was not to be determined by what the examination disclosed, or by his own conviction of the applicant's healthiness, but rather by his impression of our company's general requirements. He is supposed to have expressed his attitude to the district agent in about the following language: "I could recommend such risks as Jones and Brown for the Dash Company, because it is not as exacting as your company, but your company demands a higher grade of risks, so I would be compelled to reject them." Of course, if the examiner had such a conception of his function, it would appear to me to be wrong. As I understand it, a local examiner has nothing whatever to do with a company's standard. He is employed to obtain the personal and family history of the applicant, to make a careful physical examination and report the result. If he believes, after carefully considering all the facts of the examination, that the applicant will live a certain number of years, he is expected to recommend the risk. It is his business to ascertain the immediate physical condition of the applicant and to obtain clear information of a technical character upon which the home office may base its judgment. In the nature of things his experience is so limited that he is not qualified to form general standards. I am not in a position to decide as to the merits of the controversy between our agent and examiner, as I had no part in establishing harmony between them, but I am satisfied that if the responsibility lay with the examiner he was honestly in error and only needed to have his mistake pointed out in order to correct it. It may be that the misunderstanding was mutual. At any rate, our peacemaker succeeded in putting them on good terms, and our agent subsequently did some of the most brilliant work of his life.

I started out to show that an agent could make it greatly to his advantage to work in harmony with the examiner, but he so often gets at loggerheads with his medical colleague that an outsider would almost suppose that there was a deep-rooted antagonism between them. I will therefore take the space to relate another typical example of the examiner's crimes.

Not long ago, Agent Jones wrote one Smith for a \$20,000 policy, and had Brown to make the examination. The policy was for a short period, the premium was high, and Jones was elated over the large commission that he had made. Judge of his chagrin and disappointment when the company postponed the risk for six months. It seems that Smith had made a sudden increase or decrease in his weight, and Brown became suspicious and made a microscopic examination of the urine. He found some slight trouble which an ordinary test would not have revealed, and this item of his report caused the medical department to suspend its decision. The company's action greatly embarrassed Jones. Smith was already a heavy policyholder, and he resented the implication that he was not in good health. He was sensitive, and quick-tempered, and he aired his grievance rather freely among the other policyholders. It looked at first as if he might never be pacified. Jones' work had been at a low ebb for some time, and the possible loss of one of the largest applications that he had ever written came near being the last straw. However, he recovered presently, and devoted considerable of his time to restoring Smith to reason. In six months his case was reconsidered, he passed the examination and received his policy. Jones is said to have reformed the examiner by a private homily somewhat as follows: "Doctor, I was greatly inconvenienced in the Smith case, and I believe I am justified in saying that you caused me a hardship by being over-zealous. Let us see if it is not so. In making the microscopic analysis you went beyond your instructions, because if the company had

desired it, and had requested it, you would have received an extra fee." Brown presumably saw the error of his ways, for he and Jones have worked together harmoniously ever since. Perhaps Jones may appear officious in presuming to instruct the examiner, but it does seem to the humble field worker that an examiner is overscrupulous when he makes special tests for which the company specifically states that it will not pay unless it requests them.

On the whole, however, the examiner is a friend to the agent. By this I do not mean that he will cover up facts in the examination, or recommend poor risks at the solicitation of the agent. No honest agent really wishes to have a bad risk approved; so that is not the kind of friendship I mean. The examiner soon learns that applications must be written or examinations cannot be made. The agent must first do a stroke of business or the examiner cannot make any money, and when his practical instincts are well developed he is a tower of strength to the agent. A couple of years ago I wrote an application and took a note for the premium. I sent the application to the examiner and looked after one or two other matters in the meantime. When I called for the examiner's report, I was surprised to find that the applicant's wife was in a perfect rage because her husband had taken insurance, and had made him promise to repudiate the whole transaction. Instead of being examined he was to beg the doctor to negotiate with me for the return of the note. The doctor simply laughed and joked the applicant and went ahead with the examination. If he had been an impressionable person, ready to throw up his hands at every little fairy story, I should have lost the business. If the examination had not been made I could hardly have collected on the note, because I should have had no policy to deliver. The doctor realized that in getting the examination completed his interests and the agent's were one. He was a good business man, an excellent talker, carried a large amount of insurance himself, and of such influence in the community that if he recommended a thing the arguments of a solicitor were almost superfluous. It was in a community where the actions of the prominent citizens were the law for all humbler persons, and if I felt a trifle uncertain about an applicant I always urged him to talk with the examiner.

Upon another occasion this same examiner had an appointment to examine a farmer for our local representative. He rode ten miles into the country, only to find that the applicant had figured himself nearly crazy on a statement that the agent had injudiciously left behind, and that he could not make the result come out as the agent had predicted. He had given it up in disgust and had gone off to his cornfield. The examiner hitched his horse, went down to the field and talked insurance like an agent. He explained to the farmer that it was very foolish for him to try to make an actuary out of himself, that he could guarantee from personal experience that our company did obtain the results it promised, and that it was not necessary to understand the process. He told the farmer that he did not intend to come on a fool's errand, and ordered him to come up to the house and take the examination. The farmer did so. That kind of an examiner is a man after the agent's own heart, and I hope that in future at underwriters' banquets some one will be appointed to toast him.

If space would permit, I could write for a long time about the helpfulness of examiners. In one small community that I recall there are but three doctors. Each one is examiner for a prominent company, and at times they actually make a kind of personal canvass to help out the special or district agent. One of these doctors once wrote to our office: "Applications are being written in my town that ought to go to your company. Send an agent." We acted upon the hint and were amply rewarded.

Except in the great cities, where every business is specialized to the limit, the examiner can be of invaluable assistance to the agent, and he should be treated with the utmost tact and consideration. No examiner ever "has it in" for an agent. He may be inexperienced and have impractical notions of his function, but if he is not an absolute fool he can be made to see that the agent's, the company's and his own interests are identical, and that he does not secure one at the expense of the other. When he understands this, he usually makes himself worth actual dollars to the agent. I offer as a practical suggestion that an agent should be long-suffering, and that he should exhaust his patience and ingenuity before making a complaint against an examiner.

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